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THE ANNALIST

A Magazine of Finance, Commerce and Economics

Vol. 10, No. 247

NEW YORK, MONDAY, OCTOBER 8, 1917

Ten Cents

America Bidding for World Supremacy at Sea

Chief Contents

	Page		Page
Self-Sacrificing Mr. Kitchin; Other		Cotton Trade Statistical Position....	463
Editorials	451	Week in the Cotton Market.....	463
Into Banking from Baseball Diamond	452	Barometrics	464
Uncle Sam Becomes a Master Mariner	453	Federal Reserve Banking Statistics..	465
Russia, the Paradox of Nations.....	454	The Week in the Stock Exchange....	466
Moratorium Plan a National Problem	456	New York Stock Exchange Transactions	467
War's Effect on Foreign Banking....	457	Trend of Bond Prices.....	471
How New York's Budget Is Made... 458		Consolidated Stock Exchange.....	471
War's Economic Effect on Sweden... 459		Open Security Market	472
Movement of Stock Market Averages	460	Dividends Declared, Awaiting Payment	476
Money and Exchange.....	460	Week's Curb Transactions.....	478
European Financial Cables.....	461	Latest Earnings of Railroads.....	479
Our Railway Methods Invading Europe	462	Says Prohibition Fails as Grain Saver	480
Bank Clearings	462	Week in the Grain Market	480
		Grain Statistics	480

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NEW YORK, MONDAY, OCTOBER 8, 1917

Self-Sacrificing Mr. Kitchin!

PERSONALLY I am in Congress at a loss."

The words are those of Claude Kitchin of North Carolina, Democratic leader of the House of Representatives, Chairman of the House contingent in the Joint Conference Committee on the War Revenue bill, and the man who wrote into that measure, in the secrecy of committee meeting, the legislative joker which imposes a tax of 8 per cent. on the salaries and earnings in excess of \$6,000 a year of professional and business men, but excepts from similar reduction the earnings of Senators, Representatives, and other Government officials.

The remark was drawn from Mr. Kitchin in explanation of the solicitude displayed by him in his measure for the honorariums of himself and his fellow-legislators. By it Mr. Kitchin designed to acquit himself of even the whispered charge that personal interest could have biased his thoroughgoing patriotism in extending the tax for war moneys to the furthest limits and righteously bringing beneath its ban the incomes of those who, earning them by their own efforts instead of receiving them in the shape of unearned increments bequeathed to them from the estates of provident forebears, had foolishly expected that no premium was to be placed on brains.

Were Mr. Kitchin's words true, they might well enough have served his purpose. But they are untrue. No man serves in Congress at a loss. The emolument gained from participation in the councils of the nation, from the irksome necessity of posing always in the public eye, now thoughtful at the legislative desk, now striding, gesticulatory and oratorical, through the aisles of the nation's forum, may not equal in dollars and cents the return which might be had from the practice of such abilities, say among Mr. Kitchin's "little farmers." But who shall say that the one is not the equal of the other in the sum total of benefits gained, the pleasurable sense of importance, the satisfying knowledge that one has a finger in the national pie, the grateful basking beneath the adulation of lesser souls, even the gentle glow of self-appreciation of position gained and power wielded.

For no more than this men have sacrificed fortunes before and counted the loss no hardship; for no more than this men have given years of their lives and even life itself. And now Mr. Kitchin, far along this path that, through the ages, has lured men onward as seldom has the lust for gold, would have us believe that his venturings have been profitless, that he steps on and on, always "at a loss." Of dollars and cents, perhaps yes; but of the myriad other things that go to make effort worth while Mr. Kitchin has had his share. His was the choice that made his quest one for fame rather than for wealth, that made his business one

of enrolling his name on the annals of the country's history rather than on the stock books of wealthy corporations.

For business Mr. Kitchin's strivings are, just as surely as are the efforts of the lawyer, the doctor, the physician, the professional man of any sort whose earnings the legislator now wishes to tax on the ground that they constitute excess business profits in exactly the same sense as do the earnings of corporations. And there is only the difference that Mr. Kitchin's returns are not all tangible, as are the profits of the professional men he taxes. Some are intangible and of value only to himself. But they are of value nevertheless, and this value should not be overlooked in establishing Mr. Kitchin's income return; it should be included, and out of the tangible part of his profits Mr. Kitchin should pay the same tax he exacts of others.

In no way can Mr. Kitchin's tax be made a just tax, for it imposes a double hardship on men whose incomes have already been reduced by the operation of the ordinary income tax, with its war-increased surtaxes. But at least it would be less unjust if its provisions were made to cover all alike and among them Mr. Kitchin himself.

The Liberty Loan

SUBSCRIPTIONS to the three-billion-dollar Liberty Loan for the first six days of the campaign totaled approximately \$240,000,000 for the New York Federal Reserve District, a sum considerably below New York's allotment on the basis of \$5,000,000,000 for the whole country, the amount the managers of the campaign hope to have subscribed, and which calls for \$62,500,000 daily from this district.

Many banks, of course, have not reported as yet, and it is undoubtedly true that subscriptions will come in more heavily in the last weeks of the campaign, but these facts lead to a danger which the Liberty Loan Committee feels is very real. This is the overconfidence apt to arise from the vastness of the sums dealt in.

The \$240,000,000 already subscribed seems large, but it is very small in comparison with the billion and a half which this district has been asked to raise, and the best efforts of every one will be needed if New York is to equal, or even approach, the record it made in subscribing to the first Liberty Loan.

Our Shipping Problem

ELATION over the tremendous growth of the American shipping industry under the combined stimulus of war necessity and the Shipping Board's construction program must not be allowed to obscure some facts, among them, clearly shown by the review of our present shipping situation printed elsewhere in this issue, that, great as has been the expansion of our merchant fleet, some official figures have tended to exaggerate it by unfairly belittling the fleet we already possessed before the war. And this fact should lead us to do belated justice to a measure which, before the war taught us its real value, was as much abused as any law that ever stood upon the statute books—the law which prohibited any but American vessels from engaging in our coastwise trade.

It is only four years since the "iniquitous coastwise shipping monopoly" was the target of editorial and Congressional thunderbolts throughout the land. When the war came it found us with a merchant marine far short of what we should have had. But that it was not hopelessly inadequate, that we were still able to muster ships to

carry men and supplies to France, was due, more than to any other single factor, to that same "iniquitous coastwise shipping monopoly" which induced the construction of large vessels to ply between the widely separated parts of our long coast line, both on the Atlantic and the Pacific, vessels so staunch and of such power that they were readily convertible into transoceanic carriers.

More important than consideration of past measures, however, is preparation for the future. British shipping men, from the Board of Trade down, are thoroughly alive to the situation. They are frankly worried and devoting their best thought to the problem of sea competition with our new merchant fleet after the war. They may view our rivalry with friendlier eyes than they viewed the German rivalry before the war, but they are not going to overlook any point in the game, for all that. It behooves America to give at least equal thought to the problem.

Patience and Its Reward

THE patience which producers and consumers of steel and copper are exercising is none the less trying because it is supported by patriotism and the spirit of sacrifice. They are suffering for the time being from the disarrangement of economic laws caused by price fixing and the necessity for discrimination in the matter of deliveries. The steel manufacturer is unable to conduct a free market for his wares because, while certain basic prices have been established, there still remain many quotations for important products to be fixed; the consumer must needs wait for these same quotations. The copper producer cannot sell his metal at the fixed price to private buyers in the order of their applications because he does not yet know how much of his product the Government will require.

So complete a readjustment of market conditions as price fixing and arbitrary distribution of products entail cannot be accomplished in a week or a month. While the process goes on many plans for private endeavor, requiring the use of steel and copper, will doubtless have to be revised or dropped altogether. The business of the country at present is making war, and all means to this end are to be used.

While the industries concerned with these two commodities are resigned to an extended period of suspense, it is probable that the wait for stable conditions may not be as long as many persons fear. The major sellers of copper have made distinct progress toward the formation of a central bureau which shall survey the extent of available supplies in the next six months, procure data on the extent of Government needs, both home and foreign, prepare a schedule for the apportionment of metal which is not needed for the war, and arrange for proper deliveries to all buyers.

The War Industries Board, co-operating with steelmakers, is busy on prices for products not yet put on a definite price basis. This week may bring further announcements of quotations. The trade does not require a price for each individual article to take up the thread of business afresh, and it is probable that before the industry realizes the change there will have been an important alteration toward easier conditions. The American manufacturer, and the consumer too, has proved on many occasions that he is adaptable to new things. And he has proved that he can be patient when the things he waits for are big things. The biggest thing of all is the winning of the war.

Into Banking from Baseball Diamond

Charles H. Sabin, Head of the Guaranty Trust Company, Might Have Been a Miller but for His Ability as a Pitcher

A HARD-HEADED trust company President, chary of bestowing praise and quick to censure, was talking confidentially some years ago about matters in Wall Street, and mentioned Charles H. Sabin, then a Vice President of the Guaranty Trust Company, in its quarters on Nassau Street.

"There is a young man to keep your eyes on," said the speaker. "I did not like him until we found ourselves lined up on opposite sides in a reorganization fight. Since then I have counted him a valued friend. He won my respect because he showed me he always wanted to do the fair and straightforward thing. If he does not become a leader down here I am a bad judge of character."

As matters turned out, the speaker did not make a bad prediction. Make up a list of the five bankers who have exercised the greatest amount of influence in financial matters in recent years, and Mr. Sabin will be accorded a place in the group. His rise has been phenomenal. Thirty years ago he was kicking around a small New England village, wondering where he could get a job, since he did not have money enough to go to college, although there was a famous old institution within five miles of his home. Today he is the head of the largest trust company in the world, whose influence is so great that its decision to enter the Federal Reserve system a few days ago has already proved the deciding factor in bringing about a general movement of State banks into the Federal system. Best of all, Mr. Sabin has not lost any of his human qualities in the course of his rise. The traits that marked him in his boyhood days still predominate. He has a great capacity for friendship, which does not differentiate between the man who earns \$2,500 a year and the one who makes \$25,000.

If Mr. Sabin had not distinguished himself on the baseball diamond as a youngster he might be the head of a milling business today, and the banking world would be that much poorer. He was born on Aug. 24, 1868, in a baseball country, the son of a hotel and livery man in South Williamstown, Mass. He went to school in his own village, attending Greylock Institute, the Alma Mater of Henry P. Davison and a number of other men who have become nationally famous. At every opportunity he played ball, and when he left home to find work, after being graduated from Greylock in 1885, his family not having means to send him to college, he carried his uniform and glove along. He located in Albany, about twenty-five miles west of Williamstown, and went to work under Henry Russell, who had a flour business there.

Amateur baseball was raging in Albany, and a keen spirit of rivalry had developed among the city teams. The National Commercial Bank was a contender for honors but had a team that was weak in the pitching department. The Captain knew where he could get a good pitcher, but the league rules were framed to keep out "ringers." On the eve of an important game he went to the President of the National Commercial and arranged that a job should be given to "Charley" Sabin. The pitcher was released from the flour business forthwith and hastened to the bank, where he stood in a book-keeper's cage for the remainder of the afternoon to qualify as a bona fide bank employee. History does not record whether or not he saved the game for his team on the following afternoon, but either he pitched good ball or took a greater interest in his bank work than he was expected to, for he remained with the National Commercial Bank for some months and then joined the staff of the Park Bank. He left there to go to the Albany City Bank, which was afterward merged with the National Commercial, so that he returned to his original institution, where he was a Vice President and General Manager from 1902 to 1907.

In the latter year, made memorable by the worst banking panic this generation has experienced, and with weak institutions toppling over following the collapse of the United Copper pool and the attendant disclosures of the activities of Morse, Heinze, and Barney, Mr. Sabin came to New York to open a new national bank. A less auspicious time could not have been chosen, but with the backing of John D. Ryan and other influential friends, the National Copper Bank not only survived the panic but added to its deposits as the trouble ran on. Mr. Sabin remained President of the institu-



Charles H. Sabin

tion for the two years of its life, and in 1909 it was merged into the Mechanics and Metals. Mr. Sabin went over to the enlarged bank as Vice President.

The Guaranty Trust Company, formerly the Morton Trust Company, had been gaining in strength and prestige under the administration of Alexander J. Hemphill, and in 1910 Mr. Sabin was invited to become a Vice President. In less than five years more Mr. Hemphill was made Chairman of the board, and Mr. Sabin succeeded him. In twenty-six years Mr. Sabin has risen from the lowest position in a bank to one of the highest.

TOKIO EXCHANGE DEALS IN ITS OWN SHARES

Each Transaction Increases Values, for the Corporation Takes Commission on Deals

IN his testimony before the Congressional committee which investigated the Peace Note "leak" of last December, Bernard M. Baruch, one of the most astute of stock brokers, said that a brief cable report announcing the closing of the Tokio Exchange had served as his cue for selling stocks short on that memorable day when values on the New York Stock Exchange rapidly melted away, and when Baruch, by his operations, made a profit of half a million dollars. Apparently it was only Baruch who paid much attention to the suspension of trading in Tokio, for Wall Street, as a whole, ignored the announcement and was inclined to poke fun at the action of the Oriental speculators.

The Tokio Stock Exchange is a peculiar institution. It is an incorporated company, and the bulk of the trading consists of the sale and purchase of shares of the Exchange itself. In a recent period of twenty-two days, 280,000 shares of the Exchange were recorded as bought and sold, 40,000 more than the entire number of shares outstanding and greatly in excess of the next most popular stock, that of the Nippon Yusen Kaisha, a Japanese shipping company. The Stock Exchange shares, which are very popular with the Japanese public, are quoted at six times their par value. The explanation of this is that the Exchange collects a commission on every trade made within its walls, and the aggregate commissions collected during the year, after paying all expenses of the Exchange, enable it to declare 30 per cent. dividends. Under the circumstances each transaction in shares of the Exchange increases the profits of the Exchange and increases the value of the shares themselves.

The broker gets a commission which is large enough to compensate him and also to pay what is due the Exchange. There is no fixed commission for all transactions, as in New York, but, instead, a sliding scale of rates. The charge per share decreases as the total value of the transaction increases. These charges, however, are published in an official sheet, so that the customer always knows exactly what the broker may charge and how much of what he pays goes to the Exchange.

This system would seem to be adverse to the

The Guaranty had outgrown its quarters in the Mutual Life Building and erected a costly new eight-story home at 140 Broadway, where it had about a third of its space to rent to other tenants. The expansion of the bank's business was much more rapid than the architects had been led to provide for, with the result that the tenants were compelled to vacate with the expiration of their first leases to accommodate the steadily increasing number of bank employees. When the Chase National moved out of the Clearing House Building to the rear of the Guaranty on Pine Street, the trust company took over those quarters, and when they became crowded it was necessary to begin the erection of a new annex on Cedar Street. A connection is now being cut through the back of the main banking floor to reach the new building. The room originally designed for the bond department will be divided into private offices for the Chairman and President. It is not likely, however, that Mr. Sabin will make much use of his new office.

He has always occupied a desk on a platform near the front of the bank, where customers and employees could walk in upon him unannounced. How he sees the number of people that call upon him each day, and still have time for all of his correspondence and Directors' meeting is a puzzle. His mind works with the speed and precision of an adding machine; he goes directly into each question that is laid before him; and he has a wonderfully efficient organization of the departments of the bank to clean up all of the routine. He has an even disposition that goes with perfect health, and he never allows himself to become irritated under any ordinary provocation. When he has done a week's work in four days he escapes to Southampton to play golf or polo. He has long since dropped baseball, but he has never given up active participation in some form of athletics. Perhaps that is why, at the age of 49, he radiates vitality, enthusiasm, and good humor. In the heart of a district where gloom and optimism succeed one another every few hours, he never appears discouraged. A humorous expression always lurks in his eyes, and while he can be deadly earnest on occasion, he much prefers to smile. He believes in the United States, the Guaranty Trust Company, and Charles H. Sabin, and is always going after new business on that platform.

small trader, but the Tokio public has become very speculative in the last few years, and as the unit of trading is one share, and some shares sell as low as 20 yen, (about \$10,) even the jirikisha culls may speculate. The small unit of trading, however, has the advantage of eliminating the "bucket shop," as the man with little money and the speculative instinct can satisfy his craving within the walls of the Exchange.

The capital of the Tokio Stock Exchange is 12,000,000 yen, divided into shares of 50 yen each. Its business is managed like that of any other company, by regularly elected officers and a Board of Directors, but is subject to rather more scrutiny by the Government authorities than are other corporations. General meetings of its stockholders are held twice a year, in January and June, and as anybody with 300 yen in his pocket can become a stockholder, (that being the recent average price of a share in the open market,) the operations of the Exchange are not quite as secret as in the case of the New York Stock Exchange, which is a voluntary association of 1,100 brokers.

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Uncle Sam Becomes a Master Mariner

**Fleet Under Government's Control
Now Second in Tonnage to Eng-
land's Alone, Has Grown Around
a Nucleus More Important Than
the Public Realized, and Expan-
sion Has Only Just Begun**

ON the 15th of this month the United States Government becomes, with the sole exception of the British Government, by far the greatest shipping concern the world has ever seen. It accomplishes this by the simple process of an order of the Shipping Board, commandeering every American steamer of more than 1,500 tons deadweight capacity, which means about 90 per cent. of our entire merchant marine. From Oct. 15 on the various private shipping companies which have built, owned, and operated their fleets may continue to operate them, but they do so solely as subsidiaries to the United States Government, under its direction and control.

There are two wings to the development of our new merchant fleet: the building and the operation. Within a short time after we went into the war the building, under control of the Emergency Fleet Corporation, became exclusively a Government enterprise, and now, and apparently for the duration of the war, the operation comes into the fold also. Moreover, it is reported on good authority the Government, as represented by the Shipping Board, proposes to carry its own insurance on its own ships.

The exact amount and value of American shipping thus taken over has not been fairly estimated, even in official statements of the Government, for the reason that the distinction is continually drawn between "overseas" and "coastwise" shipping. This distinction is taken unaltered from the British registration practice, but many shipping men contend that to apply it to the American merchant marine conveys a false impression, because of the great difference in conditions between Great Britain and America.

BRITISH COASTWISE SHIPS

British coastwise shipping consists entirely of small vessels, designed and built expressly for short voyages, none of them more than 300 miles, and all within easy reach of a harbor. Consequently there is a real and sharp distinction between this class of ships and those designed and built for overseas trade. But coastwise shipping in the United States includes not only ships plying up and down the long Atlantic and Pacific Coasts, from Maine to Galveston, and from Seattle to San Diego, but also ships built to run through the Canal from the east to the west coast and back again. Ships of this class are perfectly capable of "going foreign," and since the war began no small proportion of them have gone into Government service. This coastwise shipping, consequently, forms a far more important and valuable part of our merchant marine than does the British coastwise shipping, and should not in fairness be counted out when reckoning up our sea assets.

For instance, the Shipping Board in a recent statement regarding the growth of the American merchant marine, put the "overseas" tonnage in June, 1914, of 1,614,222 tons, against the increase of 5,000,000 tons or more now being made through its building program. But, as a matter of fact, in order to give a fair impression of the American merchant marine, which even in 1914 was by no means as despicable as calamity howlers would have had it appear, they should have counted in not only the big coastwise liners, but also a goodly tonnage of shipping on the Great Lakes, usually dismissed in official estimates as "lake and river tonnage," but which was perfectly capable of going into overseas service, and has since proved its right to be considered as much a part of our shipping resources as the strictly reckoned "overseas tonnage."

These confusing elements, and the Governmental secrecy which has not even yet been entirely dispelled, make it impossible to give exact figures on the growth of our merchant marine under war stimulus, even before the Government directly took a hand. But it is probable the total of ships under the American flag, capable of going overseas, whether actually engaged in that service or not, in 1914 was not far from 2,500,000 tons.

Against this may be placed the statement of the Shipping Board that on Sept. 26 the Government had in service for foreign trade, including 117 seized or commandeered German or Austrian

ships, but apparently not including a considerable percentage of coastwise and lake shipping which none the less comes under the commandeering order of Oct. 15, a total of 575 steamers of 3,571,644 tons deadweight capacity. This amount is considerably greater than Germany had in July, 1914, and at present makes us indisputably second only to Great Britain among the maritime nations.

AN EXPANDING TONNAGE

That 3,571,644 tons, of course, is growing all the time. Even aside from the Government's program, some idea of the growth of the shipping industry in this country may be afforded by a careful compilation made by The Journal of Commerce of the amount of new capital invested in the United States through the organization of shipbuilding and ship-operating corporations, which puts the total from July, 1914, to and including September, 1917, at \$359,265,000. And most of the new shipping which this represents has been, because of the conditions, "overseas tonnage" in the strictest sense of the word.

It may be timely, however, before taking up the manner in which the Shipping Board apparently intends to manage and operate this huge fleet which it will so soon have on its hands, to review the building wing of its program, and the accessions which this is going to bring to the fleet, beginning about Dec. 1, and continuing thereafter at a steadily increasing rate.

First, there are now on the stocks in American shipyards, in various stages of completion, 400 vessels, representing a total of 2,800,000 tons deadweight capacity, which were all laid down by private enterprise, but have already been taken over and will be finished by the Government. These ships, built to a wide variety of designs, range from big transport liners to comparatively small tramps. They form the first small vanguard of the new tonnage—and alone amount to nearly twice our "overseas tonnage" in 1914. Many of them will be in the water before the end of this year and carrying troops and supplies to France in the Spring.

Then come the 353 wooden ships of the original Denman program, together with 58 composites—wooden ships with steel frames—totaling 1,460,900 tons, which will also be ready, in all probability, for the most part, in the Spring. Finally, there are the 225 ships of the first huge order of standardized, fabricated steel steamers, which are to total 1,663,000 tons deadweight capacity.

These last are the most interesting of the entire program, because they may, in the opinion of their enthusiastic protagonists, eventually crowd all other types of cargo carriers off the ocean, solely because, on the same principle that the Ford is the cheapest and quickest built motor car, they will be the cheapest and quickest built steamships. And cheapness and speed of construction are vital elements in the steamship business in normal times, where profits are shaved, under keen competition, to the narrowest margin.

The opposing side of the argument is taken by those—and there are able shipping men among them—who hold that standardization will never work for steamships, because steamers are not turned out in quantity like motor cars and sold on the market, but are generally built to order, and because the men ordering steamers order them with a particular class of trade in view, and want them designed especially for that trade—for length of run, probable ports of call, fuel requirements and class of cargo.

A POST-WAR DETAIL

This argument will have to wait until after the war, however, to be settled. At present the Government through the Emergency Fleet Corporation, is building standardized ships in three sizes—an initial order for forty of 9,000 tons, with more in prospect, and others of 7,500 and of 5,000 tons. Initial orders of these types were for fifty apiece, but with the plain intimation that the number would be increased as fast as they were built and proved successful, up to 200 apiece. Congress is expected to appropriate money to extend the program, in all three types of these ships, to another 5,000,000 tons altogether. It is hoped that the three sizes will permit of sufficient specialization of the ships for different trades, just as there are various standard sizes of motor trucks.

The designs of the 9,000-ton ships were made by the Merchant Shipbuilding Corporation, which secured the first order for them, under the direct supervision of President R. H. M. Robinson of this company. Mr. Robinson was formerly a naval constructor of the United States Navy, is the inventor of the famous "basket" type of military mast with which every American battleship is fitted, and built many of our finest battleships. W. Averill Harriman, who controls the Merchant Ship-

building Corporation, persuaded him that in this emergency he could serve his country better outside the navy by building merchant ships. The designs of the 7,500-ton and 5,000-ton steamers were made by the Emergency Fleet Corporation, whose present head, Admiral Washington Lee Capps, was for many years Mr. Robinson's chief in the Bureau of Construction and Repair.

There are a number of other features of these new standardized ships, aside from their wholesale method of construction, which are going to make their advent into peaceful competition on the seas, after they have served their first purpose in carrying us through the present emergency, a highly interesting experiment. For one thing, they will form the first big fleet of turbine-driven freighters the world has ever seen; for another, most of them will have water-tube boilers, and burn oil fuel.

The question in this part of it is one of getting the skilled labor. If turbine ships with oil burning, water-tube boilers can be built as cheaply and operated as steadily as the old-style tramp with Scotch boilers and expansion engines, they will probably drive the old-style tramp off the sea, purely by lower operating costs due to greater economy and greater speed. But power plants of this type require much more intelligent care if the ships are not to spend half their time under repairs. If the higher wages of American seamen and marine engineers insure, as they should, greater skill in operation, the experiment may be a brilliant success. But it remains to be seen.

STRONG HAND CONTROLS

Meanwhile, the machinery that is to operate this huge fleet is already beginning to function. No matter how far, eventually, its wartime powers of control may have to be dispensed with once more, in future times of peace, as superfluous and harmful, there is ample evidence that the Shipping Board intends for the present to carry matters with a high and strong hand. In the appointment of a Director of Traffic, and a Chartering Committee composed of three of the ablest practical steamship men in the United States, it has made ready for the work it must do to secure the best results from the commandeered shipping.

Evidence of the extent to which control is to be exercised, no matter whose toes are trodden upon, is to be found in the decision, already acted upon, to permit no more sailing vessels whatever to undertake voyages to the war zone. It has been esti-

Continued on Page 455

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Russia, the Paradox of Nations

Serfdom, Governmental Oppression, and the Curse of Vodka Were Less Damaging to the Progress of Industry Than German Domination Which the New Republic Has Now Shaken Off

RUSSIA'S industrial progress is a history of exploitation from without rather than development from within. Political institutions under Czarism, breeding favoritism, class privilege, and a rapacious system of land ownership for the benefit of the nobility, had neither the genius nor the power to transform the mere presence of natural resources into vital economic activity. Beginning in the early half of the eighteenth century, when Peter the Great laid the foundations of Russia's economic structure by throwing her doors open to alien capital, Russia's industrialism has, to a great extent, remained to this day the creation of foreign initiative. This process, however, produced conditions so inherently hostile to the natural course of economic evolution that, in the period of nearly two hundred years since the reign of Peter the Great, Russia has been unable to command enough productive capacity to supply her own needs, much less to keep pace with the industrial competition of other nations whom she greatly surpassed in natural resources.

No nation steps out upon the highroad of real economic achievement until it has turned the dominant current of its energies from agriculture to industry. This Russia has not done, although she had actually started to move in that direction when the war caught her, as it were, amid stream. Certainly in the ten years preceding the war, when Russia increased her national wealth by more than 85 per cent., she revealed signs of an industrial awakening which must have had many positive results had it not been for the depressive influence of Germany on her economic life. In addition to the German factor, however, Russia's decisive stride as a manufacturing nation was retarded by a long history of abuses inflicted on her, not only by artificial methods of exploitation, but also by defective conditions of labor, which constantly undermined her industrial organism.

The forced labor of the serfs lay like a curse upon the back of industrial progress for about 150 years. When foreign enterprise first invaded Russia, at the invitation of Peter the Great, it found all the available serf labor monopolized by the nobility. For the time being the promoters had to draw on the neighboring German States for paid and voluntary labor. In a short time, however, (1721,) Peter the Great, progressive as he was, issued a ukase which permitted the operators of factories to purchase peasants by the whole village, on the condition that each community thus obtained be attached, not to the person of the manufacturer, but to the industrial enterprise itself. In that way great bodies of serfs were as completely enslaved to industry as they had previously been enslaved to the agricultural pursuits of the nobility. Neither Peter the Great nor the foreign capitalists of his time were able to foresee the economic advantage of free labor based on a proper wage over the sullen and, therefore, inferior labor of the serfs who accepted their employment as another form of oppression. Under such conditions a vigorous and healthy promotion of industrial enterprise could not possibly ensue.

"GERMAN," A SYNONYM OF GREED

It is important to note that even the limited importation of foreign labor in Peter's regime set into motion a great tide of German immigration, which was stimulated considerably under special dispensation of Catherine II., and which continued at a steady pace for more than 150 years thereafter. The census of 1897 showed a total foreign population in Russia of 605,000 alien subjects, or one-half of 1 per cent. of the total population. Of this number there were: Germans, 158,000; Austro-Hungarians, 121,500; Turks, 121,000; Persians, 74,000; Chinese, 47,500; Koreans, 13,000; Greeks, 12,500; French, 9,500; Bokharens, 8,000; English, 7,500; Swiss, 6,000; Italian, 5,000; Rumanians, 4,000, and others, 18,000. Aside from the German subjects recorded in this census, Russia, as the result of previous immigrations, had a population of more than 1,600,000 inhabitants of German descent. They were settled largely in the agricultural districts of the Volga Basin, in the industrial regions of Southern Russia, and in the Baltic Provinces, where, before the war, there were numerous communities under Russian rule who

made German, and not Russian, their spoken tongue. Before the war, the German element of the population must have numbered at least 2,000,000 souls.

Compared with the total Russian population, of approximately 150,000,000, the German element appears insignificant. It must be remembered, however, that the entire German population was of high productive capacity, made so not only by the superior civilization from which they had emigrated, but also by exemption in the early stages of the country's industrial development from the oppressive burdens that the Government imposed on native energy. Under the ukase issued by Catherine II. in 1763, when her ambition for a greater degree of economic progress than could be accomplished through serfdom caused her to invite and stimulate the currents of immigration, entire liberty of religious conscience, perpetual exemption from obligatory military service, exemption from taxation during a certain period, and communal autonomy in respect to administration and police were promised to foreigners. For the immigrants, Darkest Russia was an enlightened land of gold and promise. In the enjoyment of their privileges, they developed their agricultural and industrial interests so voraciously that to the backward natives the word German became, in time, a synonym of greed.

EXTENSIVE FOREIGN CONTROL

Immigration brought the German artisan into Russia's industrial life. A superior and more reliable workman than the oppressed moujik, this artisan became thereafter a vital factor in the successful competition of foreign capital against native industry. With the liberation of the serf by Alexander II., forced labor gave way to drunken labor, and was, therefore, not much of an improvement over the past, so far as the purposes of competition were concerned. Russian-owned enterprises, employing the cheap and inferior labor of the native could make little progress against the superior productiveness of the German artisan. From this condition alone many of such undertakings have gone to the wall or been absorbed by the foreign competitor. With the war in progress it has been difficult to conduct any scientific research into the exact effect that the prohibition of vodka will have on the productivity of Russian labor. The diversion of millions of men from industrial and agricultural pursuits into the army has left no practical basis of computation. Roughly estimated, however, it is believed that the suppression of the vodka traffic will result, after the war, in at least a 40 per cent. increase in national productiveness. Considering groups of workmen of approximately equal numbers, and noting the amount of fines imposed for bad work, non-appearance, and disorderly conduct, all due largely to drunkenness, we find the results for August, September, and October of 1913, when vodka was consumed, as compared with the same three months in 1914, after vodka had been suppressed to be as follows:

Fines, in rubles—	1913.	1914.	Decrease
Bad work	19,003	15,889	3,114
Non-appearance	21,667	8,098	13,569
Disorderly conduct ..	5,378	2,573	2,805
Total	46,048	26,560	19,488

In trying to reach a concrete conception of what the abolition of vodka did toward increasing the intensity of labor, we must remember that after the war began many of the factories had to replace the men drawn off by the army with inferior and untried labor. Nevertheless, under these conditions reliable statistics show that in the first three months after the vodka curse had been removed productivity of labor increased by about 5 per cent. in the textile industry, and by 11 per cent. in the metal industry. The following comparison for a group of 3,358 workmen, with a high record for non-appearance, throws some further light on the matter:

	Aug., Sept., & Oct., 1913.	1914.	Ch'ge.
Non-appear. of one workman, in hours	32.7	14.6	-18.1
Non-appearance in hours to every 100 hours of normal working time.....	4.9	2.4	-2.5
Piecework wages by hour (in kopeks)	13.5	14.1	+ .6

Retarded for the first 150 years by the yoke of serfdom, and for the remaining period by drunkenness, Government oppression, and cheap labor, native enterprise from the time of Peter the Great to the issuance of the vodka ukase in 1914, was so unproductive that within the last twenty years foreign capital has succeeded in obtaining control of the most important branches of industrial activity, including metallurgy, coal mining, and weaving. Thus, in the basin of Southern Russia, at the beginning of the present century, 62 per cent. of the

annual yield was produced by foreign interests. In the Dombrova Mines, in Poland, German operators controlled more than 80 per cent. of the total production. European investments played an equally important role in iron and petroleum. In the basin of the Donetz, at the beginning of the twentieth century, only two of twenty-three large steel works were the property of Russians. Fifteen were owned by foreign or mixed companies, in which the alien element predominated. In the petroleum industry at Baku, almost 50 per cent. of the output represented the operation of European promoters. British, Belgian, and French capital was concentrated in metallurgy, English capital in petroleum, and German capital in mining, textile, and transportation industries. A further indication of the vital operation of European capital in Russia's economic affairs appears in the development of shareholder companies with European funds. Before 1890 there were only sixteen such companies in Russia. Between 1891 and 1900, about 215 new companies were promoted; between 1900 and 1910, 160 more, and 82 between 1911 and 1913. In the latter period 774 companies were founded with Russian capital. The Russian enterprise, however, finds competition arduous, because the foreign promoter usually possesses the advantage of better methods.

Estimates of the total amount of foreign capital engaged in Russian industry vary. M. Ischchanian, the Russian economist, in an extremely conservative estimate, states this total to have been 7,145,600,000 rubles at the beginning of the twentieth century. Of this amount France had 4,400,000,000; Germany, 1,920,000,000; England, 372,000,000; Belgium, 253,000,000, and other countries, 200,600,000 rubles. The following table gives the capital stock of some of the leading industrial enterprises in Russia, and indicates which of the foreign elements commands the largest share therein:

Industries.	German.	English, French, and Belgian.	
		English.	Belgian.
Cotton goods	64,512,344	.....	.....
Woolen goods	10,455,424	.....	.....
Silk	79,426,637	.....	.....
Flax, hemp, jute... ..	9,420,637	.....	.....
Coal	131,921,852	.....	.....
Transport. (tram'y) ..	4,006,369	.....	.....
Gas	7,304,830	.....	.....
Petroleum .....	.....	324,651,701	.....
Iron ore .....	.....	.....	21,712,620
Steel and iron .....	.....	.....	630,022,981
Base metals .....	.....	.....	53,310,481
Total	307,054,093	324,651,701	705,051,982

No statistics available, however, would fully disclose the extent of Germany's grip before the war upon Russia's industrial enterprises. By inducing the passage of Russian investments through her highly organized and concentrated system of banks, Germany acquired a vital, though not apparent, interest in many fields of industry which the capital of another country seemed to control. In fact there was hardly a branch of industry in Russia in which Germany was not in touch. An illustration of methods by which German capital insinuated itself into every phase of industrial activity appears in her monopolization of the naphtha industry.

HOW CONTROL WAS OBTAINED

Confronted in the beginning by American operations, Germany suppressed competition by organizing the transportation facilities. To this end the Deutsche Bank in 1900-1913, aided by its Government, founded the West European Transport Company. Following a preliminary contract with the Shell Tramp and Trading Company, an English navigation concern, the Directors started subsidiary companies in Germany, Great Britain, Belgium, and Holland for the sale of petroleum and its by-products. In that way the promoters concentrated the sale of naphtha in Western Europe while engineering for the control of the market in Russia. The Deutsche Bank then formed an independent organization, the German Petroleum Company, which later consolidated with the principal Russian naphtha concern, called the Nobel, Caspian, and Black Sea Commercial and Industrial Company. Out of this consolidation evolved the German-Russian Naphtha Import Company, which eventually became the German Petroleum Export Company. In England the same interests entered into relations with the General Petroleum Company. An amalgamation ensued, resulting in the formation of the British Petroleum Company. A further agreement between the German and English firms terminated in another amalgamation under the title of the European Petroleum Company. Later the companies in which the Deutsche Bank was interested joined this corporation, thereby bringing by far the greater portion of the naphtha trade into the hands of the European Petroleum Gesellschaft, whose Directors are members of the Deutsche Bank. The total capital of the organization amounted to 37,000,000 marks, of which 17,

000,000 marks was represented by the Russian company involved in the consolidation.

By similar methods of concentration and amalgamation the German banks acquired control of the tramway companies of Odessa, Tiflis, Moscow, Bielestok, Riga, Simferopol, and Ekaterineslav, fourteen companies in all, representing more than 79,000,000 rubles in shares and more than 91,000,000 rubles in bonds. Two of the German financial syndicates, which have the most influence on Russia's industrial affairs, have practically the same Board of Directors as the Deutsche and Dresdner Bank. In fact, Germany's industrial enterprise in Russia was not intended to earn profit so much as to perform the role of an intermediary between the German banks and industrial undertakings of other foreign groups. And the aim of the German banks, of course, was not to develop the industrial properties of Russia, but to handle the foreign investments involved therein.

German activity, however, did not confine itself to private industries. In ambitious Russian communities, eager to grow and expand, German enterprise had an opportunity to build and acquire actual control of many public works which flew the Russian flag and paid dividends to stockholders in Berlin. Through such undertakings German financiers penetrated direct to the heart of national and municipal interests. That was precisely their object, because it opened an approach to the internal springs of Governmental and political action. To reduce Russia to a state of political subservience was merely the next step in a program that had already made her in an economic way a "colony" of Germany.

While she interested herself keenly in the promotion of public works and the exploitation of natural resources that were required for her own market, Germany, on the other hand, maintained a hostile attitude toward the free and natural development of Russian industry. Being an industrial nation herself, with the ability to maintain in Russia a vigorous market for more than 650,000,000 rubles' worth of goods a year, about one-half of her total exports, Germans had no inclination to destroy her field of exploitation by encouraging or aiding in the development of Russian industries. This systematic suppression of Russia's native energy by her all-powerful neighbor was as detrimental to the economic development of the country as the sale of vodka, and more so, because it could not be eliminated by a stroke of the pen.

Germany's "economic domination" over Russia was no mere war phrase, as the war itself proved after it had suddenly severed Russia from trade relations with Germany. The shock to Russia's economic system would have been much more demoralizing if the Allies had not kept her on her feet with generous loans and extensions of credit. Germany, lying at Russia's door, developed a trade grip on her neighbor that could not be shaken off with ease. The security of Germany's hold on the Russian market is indicated in the following table comparing her exports to Russia, with the exports of England and France in the last twelve years:

Year.	Per Cent. of Total Russian Imports		
	From Germany.	From England.	From France.
1901	34.6	18.6	4.3
1907	37.2	14.8	4.5
1911	41.6	13.4	4.9
1912	45.4	12.2	5.3
1913	47.5	12.5	4.6

With her control on Russia's commerce absolutely secure, Germany, within the last ten years, had shown a tendency to throttle industrial energy in Russia by methods foreign to the economics of both countries. An illustration of such measures presents itself in the notorious system of "export bounties," by which German syndicates sold goods in Russia at a rate considerably cheaper than they were sold at home. Native industry under such conditions dared not show its head. Russia had no means of handling the export bounties except through an increase in tariff rates, which reacted unfavorably on the country by excluding other foreign goods and causing an abnormal inflation of prices from within. Largely through her "bounties" and the one-sided Treaty of 1904, Germany was able to sweep up the Russian market and keep the field clear of competition. The "export bounties" and the Treaty of 1904 form two of the principal steps by which Germany achieved her "economic domination over Russia." The treaty was another expression of Germany's policy to shape Russia's economics to her own special needs. Thus it imposed a duty on Russian wheat to prevent its competition with German grain. It caused an arbitrary depression of the Russian market for the benefit of a junker group that had undertaken to unload its wheat on the German public at an abnormal price. As a form of compensation, however, the treaty allowed an increase in the cus-

toms duties on products of German industry. Such an increase, while it benefited the national revenue, worked additional hardship on the Russian agriculturist because, for him, it merely raised the price of the farm implements, which native industry did not produce.

Hostile as the terms of this treaty were to the best economic interests of Russia, they were accepted by the old regime as being in favorable conformance with Russia's high-tariff policy. Russia's tariff wall has always existed for fiscal rather than protective purposes. The Imperial Government regarded customs tolls as an easy source of revenue, and to that end developed their maximum possibilities, irrespective of the abnormal conditions caused on the home market. The steady increase in tariff revenue from 1901 to 1912 was: 1901, 197,000,000 rubles; 1904, 228,500,000; 1908, 278,500,000, and 1912, 326,000,000.

It is too early to predict what may be the foreign policy of the new Russia from an economic and industrial viewpoint, but it is safe to assert that a readjustment of the country's tariff schedules must be a preliminary to any effective plan of upbuilding.

Uncle Sam Becomes a Master Mariner

Continued from Page 452

mated that this order, put into effect immediately and rigidly enforced, will cause an immediate loss to various shipping interests of around \$200,000. But to send sailing vessels into the war zone is merely to feed the U-boats, while, on the other hand, there is ample work for them in the safer voyages to South America, the West Indies, and the Pacific, where, owing to the withdrawal of steamers for the war zone, freight rates have gone soaring. The beneficial effect of the order has already been evidenced in a drop in these rates.

The full weight of the task of management of American shipping under the Shipping Board, however, will fall upon the Chartering Committee. This committee, composed of Welding Ring, Daniel Bacon, and J. B. Smull—two veteran steamship men and one of the ablest of the younger crop—will, within a few months, in the opinion of shipping men in general, be exercising powers almost without limit, and will, by its use of those powers, count for more in bringing the full weight of the United States to bear against Germany than almost any other single wheel of the whole vast machine of the Government.

The committee, at the start of its labors, is furnished with a schedule of rates, admittedly very fair, upon which the Government will pay for the privately owned ships which it takes over for its own service, on time charter, and upon which it will, in turn, hand over to private companies such of its own tonnage as is not directly needed for war purposes. All of the immense business involved in this securing of ships and putting them to work, taking them out of trades not vital to the war, and putting them to work where every ton they carry counts, deciding just where each ship will do the most good, and finding the ship to fit each emergency, will be in the hands of this Chartering Committee.

Besides that, the Chartering Committee will in the nature of things represent the Government's interest in the ships which it has commandeered, but which, because not needed immediately for direct war service, it will turn back to the owners to operate, to keep open the channels of trade. Just what the policy of the Government will be with regard to these ships had not been announced when this was written. They may be run by the owners solely as operating agents, to make what profit they can for the Government, with perhaps a 5 per cent. operating fee above expenses for the owners, or they may be run by the owners for their own account, in which case there will devolve upon the Chartering Committee the task of keeping freight rates charged down to a basis corresponding with the Government time charter rates, which range from \$5.75 per ton per month upward.

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Moratorium Plan a National Problem

Postponement of Congressional Action Welcomed by Varied Business Interests Which Indorse Principle but Are Puzzled Over Just Application

THE decision of Congress to delay action on the Soldiers and Sailors' Civil Rights bill until December should be mentioned, perhaps, among the accomplishments of the extraordinary war session which passed record appropriations of more than \$21,000,000,000. For the proposal to establish a moratorium for the fighting men of the nation is generally regarded as the most important, if not the most serious, matter before the Government today, and one which, it is conceded, should not have been settled in the rush of the closing days of the Congressional session just ended. At present more than 1,000,000 men who are absent from home in the service of their country would be secured against suits by creditors, and in addition probably 3,000,000 or 4,000,000 more persons, comprising their families and dependents, would receive a certain amount of protection under the proposed terms of the bill. If the war were long drawn out and 5,000,000 men were called to the colors, such a moratorium as is contemplated by the Soldiers and Sailors' Civil Rights bill might ultimately affect approximately 15,000,000 persons, and the added millions with whom these had business dealings.

The assurance that nothing can be done in the matter until the next session of Congress is exceedingly gratifying to real estate, insurance, banking, mercantile, and other business interest which feel that the proposed moratorium for the fighting men of the United States should not be put into effect unless a correlative measure of relief be provided for the grocer, butcher, mortgagee, landlord, and other creditor. The postponement gives time for the preparation of a brief setting forth this objection. Even those who view with skepticism the practicability of the measure as it stands are agreed, however, that the Government should take every step to safeguard the interests and protect the families and dependents of the men in the military and naval service. It is simply a question among business men as to whether or not the moratorium as conceived by the Administration has been so planned as to protect one party without working undue hardship on another.

In its present form the Soldiers and Sailors' Civil Rights bill provides that the court may set aside any judgment rendered against a person in military service which he was unable to defend on account of service; an action against any person in the military or naval service may be stayed by the court if the defendant's military service should appear to have prejudiced his interests; the failure of a person in the military or naval service to carry out the terms of a contract in which he was engaged does not leave him liable to fine or punishment if incurred on account of such service. The measure would prevent the eviction of his family if he were unable to pay the rent during his period of service, provided the rent did not exceed \$50 a month, and his equity in any real estate or other purchase contract in which he might have been engaged when he began service likewise would be protected. It would protect him against the ordinary results of defaulted payments on business mortgages, and prohibit his being sold out while away. If he had not completed the acquisition of public lands, his rights thereto would be insured. He would be protected against a lapse in his life insurance up to \$5,000, and against the sale of his property for taxes.

GOES FURTHER THAN ENGLAND

In the provisions of this bill the United States goes much further than Great Britain in the protection of its fighting men. There is no moratorium for soldiers or sailors of Great Britain. It will be recalled that a general moratorium was proclaimed by King George on Aug. 2, 1914, just before the outbreak of the war. It affected only checks and bills on demand. At the end of three months the commercial, financial, and industrial readjustment of Great Britain had so far progressed that the moratorium was raised.

At present the British Government protects the men in its army and navy from suits for any sum less than \$150, under the old Army act, which was in force before the war and is still applicable. Under the new Liabilities act the British Government takes over all reasonable liabilities which a conscript cannot meet; for example, rent, insurance, &c. But this protection is afforded only to the con-

scripts, and they form a small proportion of the British forces.

Walter E. Frew, President of the Corn Exchange Bank, said he thought it was right and proper for the United States Government to undertake to safeguard its fighting men; those called to give possibly their lives were entitled to such protection. How and to what extent it should be given to them was a matter which Mr. Frew said he had not thought out to his own satisfaction, although he believed the Government would seek to do the best for all who might be affected by a moratorium. Doubtless there would be serious defects in such legislative provisions, but study and discussion of the proposal would tend to eliminate the bad features.

"I believe the Government is exactly right in seeking to establish a moratorium for soldiers and sailors," said Mr. Frew. "I was impressed with the need of this several days ago when a man who had invested in a building and loan association told me he had been called in the draft. He was greatly distressed at the thought of being unable to continue payments, a fact which, he thought, would give the building and loan organization the power to take over his property by default. I told him to wait and perhaps Congress would care for him among all such cases. He was greatly encouraged."

The moratorium is one of the biggest questions before the country, in the opinion of John J. Pulleyn, President of the Emigrant Industrial Savings Bank, and a Director of the New York Life Insurance Company. The effects of the measure will be felt through endless ramifications by practically all classes of creditors.

"Of course everybody feels that the man who has enlisted, who was drafted, or who has gone to the front, ought to be protected by the Government," said Mr. Pulleyn. "His family and dependents ought to be protected. But Congress must give us a little more time to determine intelligently what are the needs of the men in the trenches and their dependents here."

"The moratorium is the more serious because the idea has been thrust on us suddenly at a time when we are trying to build up credit, not tear it down. Credit is the one thing that will save us, and we shouldn't destroy it—we shouldn't destroy even a part of it."

Mr. Pulleyn thought a moratorium were best put into effect by the State and not the Federal Government, because each community could settle its own problems. For instance, before declaring a moratorium in New York, he said, it would be essential to have a comprehensive survey of the interests likely to be affected and the way in which they would be affected. Only with the fullest information at hand could a proper readjustment be made.

"Take local conditions, for instance," he said. "The moratorium would affect the butcher and the baker, and small tradesmen of all kinds. If their customers are soldiers or sailors, and go on a credit basis with them, then how are the butcher and the baker going to pay their creditors? This thing can be extended until it reaches everybody—until it becomes a very serious matter."

EFFECT ON REAL ESTATE VERY GREAT

The effect on the real estate business would be great, declared Mr. Pulleyn. He pointed out that more than \$1,000,000,000 in savings banks in New York State alone were invested in mortgage loans, while equally large were the investments of the mutual life insurance companies and the building and loan associations.

"The mortgage investment has always been considered the most attractive from the viewpoint of security and return that could be offered to corporations and trustees of estates or other idle money seeking investment," he continued. "The real estate owner at present is carrying enough burdens in the increased valuations of property, high taxes, and compliance with regulations of both State and city departments which now exercise the right to tell the owner what he shall do with his property and permit its occupation for residence or other purpose. We ought to ask Congress to stop this legislation."

Mr. Pulleyn called attention to the fact that in New York there are 3,417,312 savings bank depositors with investments of approximately \$2,000,000,000, and more than half of this amount in bonds and mortgages, and declared that these persons who would be affected by a moratorium should have a voice in regulatory legislation. He thought no serious effects would be felt immediately from a moratorium, because the number of men in service to whom the measure would apply is comparatively small. However, it would become serious when the law was applied to their families and

their dependents, and subsequently to the men of the next increments if 5,000,000 men should be called into service. The apprehension felt by the real estate interests was expressed by Walter Lindner, solicitor for the Title Guarantee and Trust Company, who said:

"The proposition to enact a moratorium under the denomination of a bill to protect the civil rights of soldiers and sailors should be considered with respect to its effect not only on the men in the service, but on the persons outside the service who would be affected by their inability to collect claims against those whom this legislation seeks to protect. If a soldier owes rent, the proposition is to permit his family or dependents to continue to inhabit the property without payment so long as he is in the service. This protection is even to be extended to property which he may occupy for business purposes, and which may be in the possession of his employees. The owner of the building, however, is not entitled to the same protection unless he be in the service. Therefore, he must pay his obligations and may have to suffer foreclosure of his property because he cannot get the rent upon which he depends for his carrying charges."

"Suppose, however, the owner can claim the protection of the act. Then he does not have to pay the taxes or interest charges on his mortgage. The holder of the mortgage may be depending on the income for support. Many mortgages are held by trustees or by widows, the money being used directly for the support of persons who are dependent on it for their ordinary wants."

"These instances are given to show how the interests of the persons who may be affected by this legislation are interdependent and how remote the effects may be. Legislation of this kind should not be enacted without investigation and careful consideration. The burden of such protection of the men in the service as may be necessary should be borne by the nation and distributed equitably by taxation, and ought not to be borne haphazard, whatever way it may fall, through a moratorium. Provision should be made for a national fund which will take care of those cases which need protection."

MUST SAFEGUARD CREDIT

It has been pointed out that the effect of the life insurance section of the original bill would be to compel companies to continue the insurance of a soldier or sailor, even if there were no reserve against the policy. The policy might be so recent that there was no reserve at all, or only enough to pay the premium for a year, while it might be necessary to carry on the insurance for a number of years, depending on the length of the war. Again, there would be a large group of cases where the reserve had already been exhausted through policy loans. The only way in which the requirements of the bill could be met in these various cases would be to take the money from funds belonging to other policy holders whose contract rights would thus be violated. It was stated that the life insurance section was a variation from the principle of the remainder of the bill, which merely provided for deferring the payment of debts owed by the soldiers, whereas, in the case of soldiers' insurance, it practically was provided that the companies must make outright payments from trust funds of others to continue the insurance.

"The highly developed state of our domestic commerce can be troubled by even a little matter," said J. H. Tregoe, Secretary of the National Association of Credit Men. "Therefore, it is prudent and wise for us to anticipate every trend in the credit field that might disturb commerce or interfere with our business calculations. What would happen when the young merchant was conscripted or enlisted, leaving behind him a business with unsatisfied debts, has been under our study for several months, and, recognizing that no uniform action is possible and that each case would have to be handled according to its circumstances and conditions, we apprehended legislative action in the way of a moratorium that might tend to deprive creditors of certain remedies and rights."

"I have felt that a sweeping Federal Moratorium act, or such an act in the States, would disturb domestic commerce, was unnecessary, and might affect the reasonable profit-earning powers of business enterprises, which we want to avoid by all means under present conditions. Nothing is more necessary to the welfare of the nation

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than that its commerce should be kept in a sweet condition, receive the proper protection, and be allowed to operate on a reasonable profit-producing basis.

"In all the wars of the nation Moratorium acts were passed and subjected to litigation by courts, and the records make very interesting history. Investigating the possibility of such legislation in our present crisis, I discovered that Iowa, in its legislative session this year, had passed a sweeping Moratorium act; that Oregon had passed such an act relating to real estate; that the Wisconsin Legislature had passed a Moratorium act; the Maryland Legislature, in special session, two Moratorium acts; the special session of the Texas Legislature, a Moratorium act, and acts defining certain rights of the soldier and sailor in the national service had been passed by the Assemblies of Massachusetts and Maine.

"After a very careful study of the Soldiers and Sailors' Civil Rights bill we were gratified to find that the Government recognized the need of avoiding a sweeping Moratorium act, though appreciating that certain protection should be given to the soldiers and sailors not only in staying proceedings but in imposing on the debtor certain obligations in the way of installment settlement.

"We are convinced that such a delicate situation could not better be handled than by reposing in the courts discretionary powers and not denying to creditors their proper remedies during the continuation of the war, or a short time thereafter, as Moratorium acts usually read. The ways in which these remedies may be applied are clearly defined, and in the hands of the court justice should be expected, deceit and fraud prevented, and the rights of every one, debtor and creditor alike, treated with reason and justice.

"We are strongly of the impression that a Moratorium act passed by a State is open to constitutional objections, while a Federal act is far superior to State acts because of its uniform application. Furthermore, it is a notice alike to all creditors of what the remedies are, how these remedies may be sought, and the disabilities all parties will be under. We feel that its intent and spirit are very sound, and recognize that the soldier and sailor are entitled to certain protection which should be granted to them without depriving their creditors of remedies under reasonable limitations. Every citizen of the nation should be interested in this measure."

Sweden Seeking Substitute for Coal

THE effect of coal shortage has been to make Sweden look for other means than imported coal to produce energy, and it has caused the country to extend the use of water power, much of which has heretofore been allowed to go to waste. Electric lighting and power have now come into greater use than ever, not only in the cities and villages, but on the farms, and to use to the fullest extent possible the water power is now Sweden's aim.

To aid also in offsetting the lack of coal a stock company has begun operations to use the extensive peat fields in Vako, in the southern part of Sweden, one of which has an average depth of fourteen feet. During the Summer peat has been used in many of the industrial plants in lieu of coal. In Motala, one of the principal iron manufacturing cities, special fire apparatus is being made for locomotives so that peat may be used. On one of the railroads there have been two locomotives used for some time in experimenting with peat for fuel and the result of this experiment is that the Falköping-Nässjö Railway will hereafter use peat exclusively as fuel for the locomotives.

AMONG the new taxes that Norway has levied in its budget for 1918 is included a stamp tax on receipts used in the sale of diamonds and other precious stones. Another tax is levied on ornaments made from the valuable metals. Taxes on automobiles and airplanes have been in force since Aug. 1, and on amusements from Sept. 1.

War's Effects on Foreign Banking

Twelve Leading Institutions Show a Metallic Reserve Increase of 20 Per Cent., with a 243 Per Cent. Expansion of Circulating Notes

Ratio of Metallic Reserve to Note Issues

SINCE the outbreak of the war, the volume of circulating notes issued by the leading foreign banks has greatly expanded, and although the stock of gold held against the obligations has likewise increased in most cases, the ratio of metallic reserves to note issues has been steadily declining. In the case of the banks of neutral countries, the ratio has greatly increased. The following table gives the percentages for 1914, (at the outbreak of the war,) for 1916, and for 1917:

	P. C. 1914.	P. C. 1916.	P. C. 1917.
Bank of England.....	75.3	61.1	61.5
Bank of France.....	71.3	30.4	27.5
State Bank of Russia.....	102.4	22.8	12.7
Bank of Italy.....	56.4	30.7	21.3
German Reichsbank.....	52.5	34.7	31.4
Bank of Netherlands.....	54.8	84.7	82.8
Riksbank, Sweden.....	48.0	..	44.2
Norges Bank, Norway.....	43.9	49.5	44.2
Nat. Bank of Copenhagen, Denmark.....	61.7	59.5	64.8
Bank of Spain.....	66.5	85.4	93.4
Swiss National Bank.....	46.2	80.5	72.6
Bank of Japan.....	61.1	75.5	94.5

THE three years of war have brought about remarkable changes in the condition of the foreign banks of issue. An analysis of the reports of the twelve leading institutions shows a general increase in the metallic vault reserve, amounting to about 20 per cent. in the aggregate, and a tremendous expansion in circulating notes, the increase approximating 243 per cent. At the end of July, 1914, just before the outbreak of the European war, the ratio of gold and silver to note circulation was about 72 per cent., while three years later, namely, at the end of July of the current year, this ratio was only about 25 per cent. These percentages apply to the aggregate of all twelve banks, individual instances showing a much greater reduction in the margin of gold and silver protecting the note issues.

In the three-year period the metal stock of the twelve banks increased from \$3,100,446,000 to \$3,730,158,000, all of the Central Banks reporting an increase with the exception of the banks of France and Italy and the State Bank of Russia. While the Bank of France reports a decrease from \$919,968,000 to \$679,532,000, the latest figures show that it has \$392,712,000 of gold "held abroad," besides \$142,938,000 of "foreign credits." The Russian State Bank reports \$1,091,601,000 of "gold held abroad and foreign credits," as contrasted with \$72,471,000 three years ago.

An examination of the figures respecting note issues shows only a slight change in the case of the Bank of England, while the notes of the Bank of France are three times as large in volume, compared with the report just previous to the outbreak of the war. The notes of the State Bank of Russia have increased nearly eightfold, and the notes of the German Reichsbank not quite three times. The ratio of metallic vault reserve to outstanding notes is 17.4 per cent. in the case of the Bank of France, 31.4 per cent. for the German Reichsbank, and only 12.7 per cent. for the Russian State Bank. It is interesting to observe that while for the aggregate of the twelve foreign banks the ratio is only about 25 per cent., the figures for the Federal Reserve system of the United States present a ratio of 247 per cent.

The gold and silver coin and bullion holdings of the Federal Reserve system amount to \$1,324,

160,000, or more than one-third of the total for the twelve foreign banks. The total for the Federal Reserve system is five times as large as that of the Bank of England, about three times that of the Bank of Spain, more than twice that of the German Reichsbank, and about twice that of the Bank of France. In this connection it should be noted that since the outbreak of the war the net gold imports of the United States have amounted to about \$1,200,000,000.

The liabilities of the twelve foreign banks of issue have increased about three times in the three years, the total of \$7,233,286,000 for 1914 comparing with \$21,125,614,000 in 1917. The bank deposits, Government and private, have likewise increased about threefold, the total of \$1,864,199,000 for 1914 comparing with \$5,237,333,000 in 1917, as shown in the following table:

	1914.	1917.
Bank of England..... Gov.	\$61,869,000	\$226,850,000
" " other	264,830,000	617,267,000
Bank of France..... Gov.	73,834,000	13,518,000
" " other	182,881,000	477,954,000
Russian State Bank..... Gov.	204,937,000	114,825,000
" " other	327,585,000	1,445,527,000
Bank of Italy..... Gov.	40,320,000	43,238,000
" " other	118,035,000	558,902,000
German Reichsbank.....	299,515,000	1,146,278,000
Bank of Netherlands Gov.	..	..
" " other	1,904,000	21,186,000
Riksbank, Sweden.....	18,440,000	31,111,000
Norges Bank, Norway.....	3,859,000	38,548,000
Nat. Bank, Copenhagen, Den.	5,496,000	19,442,000
Bank of Spain.....	90,931,000	43,903,000
Swiss National Bank.....	28,819,000	19,854,000
Bank of Japan..... Gov.	99,230,000	254,583,000
" " other	5,714,000	10,913,000

Total—twelve banks.....\$1,804,199,000 \$5,237,333,000
Federal Reserve system.... 263,948,000 1,424,850,000

The figures presented in the table below are as of July 29, 1914, and July 25, 1917, for the Bank of England, and in the case of the other institutions the dates approximate these. For purposes of comparison, the 1914 figures for the Federal Reserve system are those of Dec. 31, but it should be noted that the reports as of that date do not furnish a fair comparison with the later figures for the reason that the Federal Reserve Banks were organized only in the middle of November, 1914, and that the system was only in its infancy on the date mentioned. On the other hand, the law has been changed several times in the three years, and in that period the member banks have transferred a great bulk of their gold reserves to the Federal Banks. The figures for the Federal Reserve Banks as of Dec. 31, 1914, include among the assets all gold held by the Federal Reserve Agents, as this gold served as a cover for the notes issued. Of course the same is true as regards the July, 1917, figures, but in the latter instance the gold holdings are combined by reason of the further fact that under a recent amendment to the Reserve act the gold holdings of the banks and the agents are merged.

In the case of the Bank of England statement, the distinction between the Issue and Banking Departments is disregarded in the table. Accordingly, "banknotes in circulation" on the liability side represent the difference between the amount of notes reported as "issued" by the Issue Department and the amount of notes reported among the assets of the Banking Department. Similarly, "gold coin and bullion" reported by the Issue Department was combined with "gold and silver coin" reported by the Banking Department. This is the plan followed by the Federal Reserve Board in its compilation in The Bulletin from which most of the figures in the accompanying table were taken.

FOR the fiscal year ending June 30, 1919, the Secretary of Agriculture has announced the apportionment of \$14,550,000 of Federal funds to be issued by the several States in the construction and maintenance of rural post roads. In the fiscal year ending June 30, 1918, \$9,700,000 was apportioned, and for 1917, \$4,850,000.

Changes in Condition of Foreign Banks of Issue

	Gold, Silver Coin, & Bullion.		Government Securities.		Banknotes in Circulation.		Total Liabilities.	
	1914.	1917.	1914.	1917.	1914.	1917.	1914.	1917.
Bank of England.....	\$185,567,000	\$258,550,000	\$143,343,000	\$324,000,000	\$184,596,000	\$193,377,000	\$559,132,000	\$1,124,510,000
Bank of France.....	919,968,000	679,532,000	80,582,000	2,659,955,000	1,280,885,000	3,896,923,000	1,695,912,000	4,539,205,000
Russian State Bank.....	863,371,000	829,129,000	..	5,338,426,000	841,174,000	6,484,876,000	1,499,033,000	8,628,217,000
Bank of Italy.....	236,633,000	173,811,000	105,865,000	464,926,000	417,352,000	816,096,000	633,090,000	1,589,905,000
German Reichsbank.....	363,670,000	614,797,000	7,960,000	125,533,000	692,442,000	1,957,318,000	1,064,081,000	3,279,228,000
Bank of Netherlands.....	68,477,000	252,669,000	5,003,000	3,674,000	124,796,000	305,531,000	138,248,000	339,140,000
Riksbank, Sweden.....	26,154,000	55,232,000	7,332,000	24,429,000	54,367,000	124,894,000	92,059,000	179,313,000
Norges Bank, Norway.....	14,405,000	34,815,000	2,390,000	..	32,859,000	78,594,000	..	..
National Bank, Copenhagen, Den.	24,410,000	53,356,000	..	..	39,525,000	82,239,000	66,548,000	..
Bank of Spain.....	248,861,000	443,745,000	96,246,000	114,726,000	373,557,000	474,304,000	..	736,752,000
Swiss National Bank.....	35,408,000	75,765,000	..	1,120,000	83,176,000	104,250,000	67,247,000	131,748,000
Bank of Japan.....	110,521,000	258,757,000	36,120,000	28,515,000	180,411,000	274,854,000	289,052,000	577,596,000
Total—12 foreign banks.....	\$3,100,446,000	\$3,730,158,000	\$484,850,000	\$9,080,304,000	\$4,314,110,000	\$14,793,265,000	\$7,233,286,000	\$21,125,614,000
Federal Reserve System.....	259,144,000	1,324,190,000	8,980,000	114,345,000	10,000,000	536,474,000	292,608,000	2,021,237,000

How New York's Budget Is Made

Trend of Recent Years Toward Honest Effort to Limit Requests to Minimum Sums Has Simplified the Task of Appropriating \$240,000,000

NEW YORK CITY appropriated \$211,114,136.82 for the expenses of government this year; and it was not enough. Already the city has begun to consider what must be spent in 1918, and, basing their estimate on the precedent of former years, men who have had years of experience in preparing the city's budget predict that the amount required for 1918 will be between \$230,000,000 and \$240,000,000, or between \$40 and \$50 for each of New York's more than 5,000,000 residents.

Of course, not every person recorded by the census pays this sum. Some escape all participation in the expenses of the city; others pay proportionately greater shares, and so might be supposed to have an increased interest in the budget. Some taxpayers' associations, organized real estate interests, civic societies, and other such assemblies, as well as some public-spirited citizens, attend the hearings of the Board of Estimate and Apportionment, which comprise part of the procedure of preparing the budget. But probably the great bulk of the taxpaying population takes no intelligent interest in the city's financing, and it is safe to say that very few, even among that part of the population which bears the burden of expense through taxation, know how the budget is yearly created. What accounts the newspapers carry of the process they pass over as being too technical for casual reading.

There is a vague notion in the minds of many taxpayers, perhaps in the minds of most, that they could reduce the total of the budget and lower the tax rate which is based on this table of essential expenditure, if only they had the opportunity which is afforded to the various public committees through the hands of which the budget passes in the process of formation. The fact that the total pruning of the budget from its original form to that on which the city finally bases its appropriations amounts to between 2 and 3 per cent. of the total seems to support this idea.

FIXED BUDGET ITEMS

But it is probably only little understood that of the huge sum involved only about 30 to 35 per cent. is subject to revision; other items that compose the budget are fixed and mandatory, so that a reduction of 3 per cent. on the total represents a saving of 9 to 10 per cent. in those divisions of the budget allowances to which are discretionary in the powers of the budget makers. When it is considered that the trend of the last few years has been toward an honest effort by departmental heads to limit their requests for funds to the minimum sums on which experience tells them they can operate, the reduction effected by the budget-building machinery is actually large.

Commissioner of Accounts Leonard M. Wallstein devoted the energies of his office through several months to a detailed study of the budget to determine accurately the exact division among items that were mandatory, discretionary, or fell into both these zones as results when the law requires of a department a fixed number of employees without stipulating the amount of salary or wage that shall be paid them.

Mandatory and discretionary items overlap, as has been stated, but, broadly, the budget may be separated into these divisions, the attached figures being on the basis of the budget of 1917:

City and county departments and activities to which the city contributes.....	\$135,300,862.52
Debt service and tax deficiencies.....	74,744,508.95
Rents	831,309.25
Miscellaneous	237,396.10
Total budget	\$211,114,136.82

All except the first group are composed of mandatory charges, and of the \$135,300,862.52 probably about half is also of a fixed nature, such as the charges for the maintenance of the courts,

so that discretion on the part of the budget makers plays a part in the determination of only some \$60,000,000 out of a total budget of more than \$200,000,000.

Responsibility for the budget finally falls chiefly on the Mayor, although before it reaches him in its last construction it has been submitted to the Board of Aldermen, the Board of Estimate and Apportionment, a Tax Budget Committee of this last board, and before that to a sub-committee of this committee. Thus, practically every city official has had the opportunity to consider the proposed expenditures and to make suggestions concerning them.

ACTUAL COSTS SOUGHT

The first step in creating the budget must now be taken prior to Aug. 1 each year. By that date, which was advanced this year by amendment of the Greater New York Charter from Sept. 10, the various departments, boards, and commissions of the city are required to present their estimates of financial needs for the ensuing year to the Board of Estimate and Apportionment. Special blanks are provided for this purpose. These have changed materially in the last decade, the effort continually being to obtain exactly the data from which the necessary and accurate estimate of needs may be made. Originally the effort was made to reach this conclusion by a study of the grants in previous years and then by comparison with the amounts actually expended. Now each department is required to disclose actual consumption of supplies, materials, &c., for as recent a corresponding period as may be, considered in relation to work units accomplished and modified by any definite changes of plan or conditions that may have occurred or be proposed.

These estimates, which include the payroll of each division, are examined and analyzed in detail by the Bureau of Personal Service and Contract Supervision and the Committee on Education, both of the Board of Estimate and Apportionment, by the Commissioner of Accounts, and the Bureau of Municipal Investigation and Statistics of the Department of Finance. Hearings for the separate departments are then advertised in The City Record and are held by the Sub-Committee on Tax Budget, the first organized body to undertake the study of the budget. This committee, as composed at present, has Robert B. McIntyre, Supervising Statistician and Examiner of the Bureau of Municipal Investigation and Statistics, Department of Finance, as Chairman, and associated with him are: Leonard M. Wallstein, Commissioner of Accounts; Albert E. Hull, Assistant to the President of the Board of Aldermen; Tilden Adamson, Director of the Bureau of Contract Supervision of the Board of Estimate and Apportionment; George L. Tirrell, Director of the Bureau of Personal Service of the Estimate Board; Mrs. Mathilde C. Ford, Secretary of the Estimate Board's Committee on Education; Paul C. Wilson, Assistant Secretary to Mayor Mitchell; J. W. F. Bennett, Consulting Engineer, Office of the President, Borough of the Bronx, and George W. Tillson, Consulting Engineer, Office of the President, Borough of Brooklyn.

These hearings, which the department heads are urged to attend, are the occasion usually of the first meeting of these heads with the examiners who have checked over their estimates, although this year an attempt has been made to hasten the preliminary work of budget making by having the examiners and the heads of departments work together in determining their estimates, so that differences might be eliminated from the committee hearings. All questions affecting department needs are considered intensively, however, and the sub-committee concludes its labors by recommending to the main committee a tentative budget, but one from which appeal may be taken by department heads to the main committee.

This main committee is comprised of the Controller as Chairman and the Presidents of the Board of Aldermen and the Boroughs of Brooklyn and the Bronx. It settles appeals and protests and passes on the modified budget to the full Board of Estimate and Apportionment. Under the amended charter the budget as it is ready to leave the hands of the Estimate Board must be printed on or before Oct. 10, submitted to public discussion, modified if necessary, and reprinted on or before Oct. 20. After this time any item in the budget may be reduced or eliminated, but it may not be increased, and as its final work it must be adopted by the Estimate Board on Oct. 31.

POWERS OF ALDERMEN

The budget, as it now exists, is passed on to the Board of Aldermen, which refers it to its Finance Committee. This committee analyzes the allowances, holds public hearings, and reports its

finding to the Board of Aldermen. The board may reduce any item, but it cannot increase any of them, and when it has made such changes as it sees fit the budget is sent to the Mayor. He has the right of veto over any action taken by the Board of Aldermen, and the board, in turn, can override his veto by a vote of three-quarters of the majority. It has not happened in twenty-six years.

The budget is now in its final form, and the law requires that it be signed by the Mayor, the Controller, and the City Clerk before Dec. 25. With its various amounts thus definitely determined the budget is passed on to the Controller and by him resubmitted to the Board of Aldermen in February, this time accompanied by his certificates of:

The aggregate amount of the budget for city purposes for the current year;

The amount of county charges and expenses for the respective counties included in the budget for the year;

The amount of county charges and expenses paid during the preceding year from the proceeds of special revenue bonds;

The amount to be assessed against the several boroughs for their shares of the cost of local improvements, as fixed by the Board of Estimate and Apportionment, pursuant to Section 247 of the Greater New York Charter;

Estimated revenues of the general fund for the reduction of taxation during the current year.

The second, third, and fourth of these certifications by the Controller govern the distribution of taxation among the political divisions of the city. The first and last determine the total amount of the tax levy, which, of course, is the difference between the budget total and the estimated revenue from other sources than direct taxation.

New laws and conditions affecting the 1918 expenses will have a tendency to reduce the budget for next year, but these will be more than offset by other items which make the estimate of between \$230,000,000 and \$240,000,000 considered a conservative one.

Savings to the city are effected by the law putting the expenses of the regulatory functions of the Public Service Commission for the First District under State instead of city appropriation, and are expected to amount to about \$600,000 a year. Suspension of water pumping stations due to the Catskill water supply would ordinarily have saved the city about \$700,000, but because of war conditions a considerable part of the force for the Brooklyn watershed was kept in service, and excessive cost of fuel and supplies has offset much of the anticipated saving.

PENSIONS AND REVENUE BONDS

Teachers' pensions, however, will cost the city this year about \$2,500,000, and the amount of special revenue bonds, the redemption of which must be provided in the 1918 budget, will be unusually large. Nearly all of this excess is due, directly or indirectly, to the war, for, aside from direct military preparation, it has been necessary to strengthen the departments charged with the protection of life and property, while the unprecedentedly high cost of standard commodities has forced the departments conducting institutions for dependents, defectives, and delinquents to expend much more than their budgetary allowances for the absolute necessities of life. In addition there will be salary increases to meet the advancing cost of living, and the debt service will be largely increased, so that an increase of \$19,000,000, or even \$29,000,000, over the present budget becomes clearly possible, especially when it be recalled that New York City this year must pay \$7,200,000 toward the State tax.

The creation of the budget has now become such a matter of routine that, as has been noted, the changes are small after the tentative budget is once made up, but, until 1830, New York had nothing corresponding to the present budget and the cost of conducting the city's business was generally computed after the money had been spent, an easy but not an economical way of conducting affairs. So careless and extravagant had become the

Continued on Page 479

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Interstate Commerce Work a Specialty

The War's Economic Effect on Sweden

Tremendous Financial Activity Resulted from Increased Trade with Germany, Which the United States Has Determined to Stop, but Russia Offers a New Field

By KNUD STOUHMANN

AT a time when Sweden is dependent for her food supply on the allied countries and is making special efforts to obtain grain from us, her diplomatic service has in a painful manner attracted the attention of the world. The higher officials of the Swedish diplomatic corps are, like their German fellow-workers, recruited largely from the hereditary nobility; this aristocracy and its subservient satellites have vital interests in common with the Prussian-junkers and have, for years, been blinded by the splendor and the medieval spirit of German militarism. A new and more dangerous tie between Sweden and Germany has, however, of late been formed by an increasing trade across the Baltic that, during the war, has become of prime importance to the latter empire.

Sweden has, like Denmark, during 1916 enjoyed a comfortable place in the sun, and there is evidence that this sun was stoked by German gold. The statistics of the Swedish banks, as given in detail in the Statistical Yearbook of Sweden for 1917, clearly indicate the sudden and intense war prosperity. The table following compares the assets and liabilities for Dec. 31, 1916, and Dec. 31, 1913, and also shows the percentage change of each of the main items of the balance. This table does not include the savings banks proper, the 1916 data being not, as yet, available:

SITUATION OF THE BANKS OF SWEDEN AT THE END OF THE YEARS 1913 AND 1916

ASSETS		P. C.	
	1913.	1916.	Changes.
Scandinavian gold coin..	\$15,062,372	\$19,777,511	+ 31
Bullion & for. gold coin.	12,415,423	29,705,628	+139
Other coin and domestic banknotes	16,390,156	25,381,841	+ 55
Bills payable at sight and foreign banknotes	8,016,161	18,372,329	+129
Real estate & furniture.	17,598,037	17,395,773	- 1
Bonds and Gov. securities	56,830,835	99,524,775	+ 75
Shares	3,024,182	5,441,422	+ 80
Claims on Swedish banks and savings banks....	11,006,368	21,656,540	+ 87
Claims on foreign banks:			
A. At sight	16,796,350	51,625,175	+207
B. At time or notice....	5,502,807	55,624,217	+911
Bills payable in Sweden	184,319,822	245,988,069	+ 33
Bills payable abroad....	29,718,163	47,971,900	+ 61
Outstanding loans	338,211,981	416,771,869	+ 23
Cash: credits and overdrawn current accounts	138,035,775	164,279,406	+ 18
Sundries	24,505,608	64,201,975	+162
Total	\$878,624,040	\$1,283,658,580	+ 46
LIABILITIES			
Original subscribed capital.	\$116,582,082	\$122,133,953	+ 5
Other funds	77,021,819	89,000,079	+ 16
Notes in circulation....	62,839,112	111,895,962	+ 78
Bank post bills in circ.	15,227,189	32,719,502	+115
Current accounts	89,876,553	209,741,393	+133
Deposit accounts	298,853,620	361,891,353	+ 21
Deposit on savings acct.	93,645,703	137,462,202	+ 47
Liab. to Swedish banks.	24,801,631	65,433,326	+164
Liabilities to foreign banks:			
A. At sight	6,571,927	26,382,246	+301
B. At time or notice....	6,242,064	906,090	- 85
Loans raised	36,589,454	35,943,184	- 2
Sundries	50,372,886	90,148,720	+ 79
Total	\$878,624,040	\$1,283,658,580	+ 46

HASTY COMMERCIAL DEVELOPMENT

From this statement it appears that the increased financial activity was chiefly due to dealings with some foreign country. The gold reserve has been augmented mainly by foreign gold coin and bullion that must have been shipped from abroad since Sweden produces very little gold—2,710 fine ounces in 1914 and 1,201 fine ounces in 1915, or an average value of about \$40,000 a year. Also the holdings of foreign banknotes are more than doubled. Claims at sight on foreign banks are trebled, and claims at time or notice have attained to ten times the amount held in 1913. Bills payable abroad increased by 61 per cent., against an increase of 33 per cent. for bills payable in Sweden. Liabilities to foreign banks to be paid at sight are quadrupled, but those payable at time have almost disappeared. The foreign liabilities at sight are almost exclusively deposits, and furnish a clue to the augmentation of the gold reserve; they represent the first-line backing for a vigorous buying of goods in Sweden by some foreign power. It should be noted that the increase of foreign deposits has occurred entirely in the

private banks, the foreign deposits in the National Bank of Sweden (Riksbanken) having actually decreased. The hasty development of the commercial life is further indicated by the fact that the current accounts increased by a rate of six times that of deposit accounts, and three times that of deposits on savings accounts. The income tax data for Sweden confirm these conclusions. The taxable incomes derived from labor and other service were \$265,159,000 in 1913, against \$323,885,000 in 1916, and had thus increased by 22 per cent.; but at the same time taxable income from commerce and industry increased from \$154,349,000 to \$255,246,000, or by 65 per cent. This increase was most marked in the industrial regions of Central Sweden and the coast cities of Southern Sweden, and occurred almost entirely in 1916.

Also, other casual data show the financial prosperity of the war years. The number of bankrupts filed in Sweden was 4,238 in 1913, 4,006, in 1914, and 3,865 in 1915, as against but 2,687 in 1916. The number of bills protested through notaries public decreased from 52,772, aggregating \$7,256,269, in 1913 to 26,525 and \$3,358,472 in 1916. The decrease had been most marked in Malmö, the largest city of Southern Sweden, where, in 1913, bills aggregating \$662,082 were protested, as against only \$105,221 in 1916.

New companies numbering 580 were registered in Sweden in 1915, with a paid-in capital of \$25,364,000; 1916 brought 932 new companies, with \$53,793,000 paid-in capital, according to the report of United States Consul General H. W. Harris of Stockholm. Most of these were trading concerns springing from war conditions. Increases in capital stock were made in 1916 by about 600 joint-stock companies, the new issues amounting to \$64,982,000; these were chiefly industrial and trading concerns.

The Swedish banks had commenced to show unusual strength already in 1915, but by far the largest gain was made in 1916, as the following data will prove:

	Gold Reserve.	Net Surplus of Foreign Holdings.
Dec. 31—		
1913	\$27,467,793	\$33,443,997
1914	29,278,835	29,896,727
1915	33,612,619	64,973,064
1916	49,483,136	127,681,858

It is, in view of these facts, regrettable that no commerce statistics have been issued in Sweden for 1916, nor has any detailed report been received for 1915. In 1914 the total import was valued at \$197,000,000, and the export at \$204,896,000; but in 1915 the import had increased to \$306,191,000, and the export to \$352,785,000, indicating 72 per cent. increase of the export in a single year. These figures are exclusive of gold bullion or coin of any description, and it should be said that the 1914 export was nearly the same as that of 1912 and 1913.

In Statesman's Yearbook for 1917 some data are given on the 1915 foreign trade of Sweden, and the influence of the war on certain articles of export is seen to be well defined already in that year. The export of groceries, practically all re-export, increased from \$455,063 in 1914 to \$5,122,237 in 1915, and the export of live animals and animal food products increased from \$31,085,283 in 1914 to \$49,010,898 in 1915. Also the metal trade benefited by the war in 1915, the export of finished metal goods being \$41,831,291 in 1915, as against \$24,712,741 in 1914, and of raw metals \$36,459,206 in 1915, against \$19,143,511 in 1914.

REMARKABLE TEXTILE GROWTH

The most remarkable development, however, is met with in the export of textile manufactures and textile raw products, chiefly cotton. In 1913 the export of textile manufactures was \$1,525,395, in 1914 it was \$2,643,670, and in 1915 it amounted to \$10,115,839. In 1913 Sweden exported textile raw materials and yarn valued at \$1,340,626, and in 1914 at \$2,844,176; in 1915 this amount increased to \$27,902,162. No advance of prices can explain this enormous increase. The import of textile raw material increased from \$18,112,797 in 1914 to \$48,323,784 in 1915. These figures directly suggest that Sweden furnished a considerable part of the German cotton supply; even the Swedish Statistical Yearbook for 1917 indicates that 11 pounds of cotton must have been re-exported from Sweden in 1914. Since Sweden produces extremely little in the way of raw materials for textile manufacture we can conclude that at least 200,000,000 pounds of cotton must have been reexported from Sweden in 1915. No assurances from the Swedish Government can obscure this fact because we have additional evidence in the export statistics of the United States. In 1913 Sweden received from this country 21,456,281 pounds of unmanufactured cotton and 25,835,256 pounds in 1914. During 1915 our export of cotton to Sweden increased to 375,-

880,102. The final destination need not be in doubt when it is kept in mind that Holland in 1915 imported 242,929,095 pounds of cotton from this country, against 7,268,448 pounds in 1913. In view of this it is perfectly safe to say that Germany, through her systematic imports from the neutral neighbors, received at least 500,000,000 pounds of cotton in 1915, and that her principal helpers were Sweden and Holland, who thus helped postpone her downfall. When reviewing these data it should not be overlooked that the 1915 foreign trade was insignificant in comparison with the trade in 1916, as was clearly shown in the banking statistics by the amount of foreign securities held and by the gold reserve.

I cannot emphasize the commercial position of Sweden in this war better than by quoting General von Bernhardi's well-known book "Germany and the Next War," (published in Stuttgart in 1912:) "It is vital to us (Germany) that these communications be kept open and measures must be taken to insure this. The open door through the Belt and the Sound can become highly important for the conduct of the war. Free commerce with Sweden is essential for us, since our industries will depend more and more on the Swedish iron ore as imports from other countries become interrupted."

Through a wise restriction of our own exports there is still time to strangle the Swedish trade with Germany and thus disconnect the strongest tie between the two countries. The rank and file of the Swedish people are not enthusiastic over the methods and achievements of Imperial Germany, as the elections recently proved, and, once we reduce to unimportant dimensions Sweden's war exports to Germany, excellent opportunities are awaiting Swedish commerce and industry in Russia. The reconstruction of Russia on modern lines and abandonment of the former aggressive foreign policy are ample guarantee that such trade can become highly profitable and ever-increasing after the establishment of peace, whereas the present advantages in Germany are bound to be of short duration.

IMATRA RAPIDS LOST TO GERMANY BY THE WAR

Concession for Great Water-Power Development in Finland Was Almost in Teutonic Grasp

ONE of the war's far-reaching effects has been to put a stop, at least for the time being, to many projects which European countries had undertaken for internal improvements, among them the plan to utilize the tremendous power now running to waste in the Imatra Rapids, a part of the Vuoksen River in Southeastern Finland. German capital had been active in the tentative efforts to harness the strength of the rapids, and the effect on this enterprise of the policy of new Russia to terminate all German interests in Russia may be to bar Germany from any future participation in its development.

Vuoksen River, the outlet of a chain of thousands of small lakes, of which Lake Saima, or as it is sometimes called, "The Lake of the Thousand Isles," is the most southerly, is ninety-five miles long, is shaped like an elbow, and is the connecting link between Lake Saima and Lake Ladoga. Lake Saima is 255 feet above sea level and is 175 miles long. From it the water in the Vuoksen River falls 240 feet to Lake Ladoga, and it is near the start of this fall that the Imatra Rapids are located.

They have a length of 1,060 feet, and in that distance fall more than sixty-five feet through a gorge 150 feet wide, according to Russia, a journal of Russian-American trade. The smaller falls of Tainionkoski are above the rapids and the great, double fall of Vallinkoski lies below them.

Some notion of the value of the rapids as a hydroelectric enterprise may be had from the fact that one of the companies proposing their exploitation estimated the total power development at 1,600,000,000 kilowatt hours a year, according to a recent issue of Russia, and considered "this sufficient to meet all future requirements for lighting, trolley cars, the electrification of railroads, not only in Southeast Finland, but in the Russian Government of Petrograd; and sufficient for private power uses in the Petrograd district."

The project called for the construction of a canal twelve miles long, to deliver 500 cubic meters of water a second, and to cost, together with the rest of the installation, \$20,000,000. It was still under advisement by the Government when the war put an end to all activity of this sort, and quite probably deprived German capital of an opportunity for investment which it had sought assiduously for years.

Money

THE feature of last week's money market was the display of greater confidence in its ability to supply the demands made upon it, a confidence primarily attributable to the activities of the Money Committee which, early in the week, made formal announcement of the fact that a "money pool" had been organized and that no less than \$200,000,000 was immediately available. This carried the intimation that the bankers had the situation well in hand, and that considerably more than the figure mentioned would be forthcoming in the event of need. The committee's statement and the knowledge that the heads of the largest institutions of the city were in daily conference, doing everything in their power to maintain money rates steady, inspired confidence, which amounts to 90 per cent. of the factors entering into money rate fluctuations.

The range of the call loan rates was from 2 to 6, compared with 2½ to 7 per cent. the previous week, and the ruling quotation was from 4½ to 6. There was practically no change in the rate for time money, but brokers found no difficulty in obtaining accommodation at from 5½ to 6 per cent. The supply of funds seemed to be wider, and banks were inclined to be more liberal, especially in the case of short maturities.

The chief events of the week, besides the work of the Money Committee, already noted, were: First, the purchase of \$400,000,000 of Treasury certificates of indebtedness, banks in this district taking approximately 50 per cent. of the total amount; second, the payment by the Argentine Government of \$15,000,000 of discount notes which matured on Oct. 1; third, further heavy disbursements by our Government in the shape of advances to the allied Governments, and, fourth, the opening of the campaign for the flotation of America's second war loan.

To facilitate the sale of the new 4 per cent. bond issue the banks and trust companies of this city have agreed to lend their customers money with which to buy the bonds at the unusually low rate of 4 per cent., it being understood that borrowers will put up a 10 per cent. margin, that they will draw notes maturing in 90 days, and, finally, that they will reduce their indebtedness at the end of each 90 days until the loan is entirely liquidated. With the view of making this arrangement possible for the banks, the Directors of the Federal Reserve Bank decided at their meeting to continue the special discount rate of 3½ per cent. for notes secured by United States Government bonds. Besides taking this measure the banks have also agreed to sell Liberty Loan bonds on the partial payment plan.

The decision to continue the preferential rate of 3½ per cent. for rediscounting notes secured by Liberty bonds will go a long way in supplying ample funds, and under the circumstances there need be little fear of a lack of currency. It is recognized that the banks will avail themselves very freely of the rediscounting facilities of the Reserve system, and it is known that banks lacking commercial paper will certainly have a supply of notes of customers for whom they are carrying Liberty bonds, and consequently there will be plenty of money for all legitimate business needs. It will not be left to the individual banks and trust companies to prevent an undue expansion in the currency. The Federal Reserve Bank will see to it that overexpansion is avoided, for it has the machinery to guard against such a danger. It can adjust the security behind the outstanding notes, which are held by

the Federal Reserve Agent. Forty per cent. must consist of gold, but the policy of the bank has been to keep a much heavier reserve, and it can still continue the practice if it sees fit. Of course, it is expected that the percentage of reserves against the note issue will fluctuate according to the requirements of the money market, but the existence of this check is an important consideration.

The weekly bank statement issued by the Clearing House showed an increase of \$7,000,000 in surplus reserves for the week, which brought the total excess up to \$34,000,000. Loans of the Associated Banks increased by approximately \$16,000,000, and deposits decreased by \$5,000,000. The member banks report Government deposits totaling \$223,000,000, a decrease of \$11,000,000, compared with the previous week's statement.

The report of the Federal Reserve Bank of New York showed an increase of \$28,000,000 in rediscounts, and an increase of \$9,000,000 in acceptances purchased, the total for bills bought and discounted increasing from \$148,000,000 to \$185,000,000. The report further showed an increase of \$20,000,000 in holdings of United States Government securities, and an increase of \$5,000,000 in Government deposits. The volume of Federal Reserve notes outstanding was enlarged by approximately \$7,000,000, the total now amounting to \$289,485,000, an increase of about \$140,000,000 in three months. All but \$34,000,000 of the \$289,485,000 of notes are secured by the deposit of gold and lawful money with the Federal Reserve Agent.

Stocks—Transactions—Bonds

Week Ended Oct. 6			
STOCKS, SHARES			
	1917.	1916.	1915.
Monday	587,446	1,020,890	1,404,159
Tuesday	688,140	1,086,492	1,148,890
Wednesday ..	521,825	1,065,396	1,496,865
Thursday	866,433	1,214,419	1,420,163
Friday	785,318	1,367,320	1,350,104
Saturday	233,380	672,736	633,449
Total week..	3,682,542	6,417,243	7,453,630
Year to date.	143,346,362	147,092,900	125,157,892

BONDS, PAR VALUE			
	1917.	1916.	1915.
Monday	\$2,742,500	\$4,877,000	\$3,354,000
Tuesday	3,721,000	6,067,000	3,903,000
Wednesday ..	3,755,500	6,678,500	4,216,500
Thursday	4,208,500	7,637,000	5,452,500
Friday	3,384,000	6,774,000	4,850,000
Saturday	1,925,500	3,024,000	2,898,500
Total week..	\$19,737,000	\$35,057,500	\$24,674,500
Year to date.	743,007,450	823,518,050	637,782,200

In detail last week's bond transactions compare with the same week a year ago:

	Oct. 6, '17.	Oct. 7, '16.	Change.
R.R. and misc.	\$5,080,500	\$24,015,000	—\$18,934,500
Government..	14,623,500	10,685,500	+ 3,938,000
City	33,000	357,000	— 324,000
Total all....	\$19,737,000	\$35,057,500	—\$15,320,500

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS					
	High.	Low.	Last.	Net Same Day	Ch'ge. Last Yr.
Oct. 1.....	66.24	65.32	65.51	— .61	\$2.58
Oct. 2.....	65.43	64.40	64.95	— .58	\$3.13
Oct. 3.....	65.16	64.55	64.90	— .05	\$4.34
Oct. 4.....	64.89	64.18	64.37	— .53	\$4.53
Oct. 5.....	65.42	64.92	65.18	+ .27	\$3.90
Oct. 6.....	65.42	64.92	65.18	— .27	\$3.90
TWENTY-FIVE INDUSTRIALS					
Oct. 1.....	82.97	81.40	81.70	— .28	108.04
Oct. 2.....	82.22	80.87	81.67	— .03	108.28
Oct. 3.....	82.10	80.44	80.62	— 1.05	108.15
Oct. 4.....	80.78	78.73	79.05	— 1.57	108.73
Oct. 5.....	80.29	78.60	80.14	+ 1.09	107.01
Oct. 6.....	80.50	79.82	79.93	— .21	107.44

COMBINED AVERAGE—FIFTY STOCKS					
	High.	Low.	Last.	Net Same Day	Ch'ge. Last Yr.
Oct. 1.....	74.00	73.36	73.60	— .45	95.31
Oct. 2.....	73.82	72.63	73.31	— .29	95.70
Oct. 3.....	73.61	72.49	72.76	— .55	96.24
Oct. 4.....	72.83	71.45	71.71	— 1.05	96.63
Oct. 5.....	72.70	71.35	72.52	+ .81	95.30
Oct. 6.....	72.96	72.37	72.35	+ .03	95.67

Bonds—Forty Issues

	Close.	Net Change.	Same Day
Oct. 1.....	80.42	— .06	87.42
Oct. 2.....	80.37	— .05	87.46
Oct. 3.....	80.36	— .01	87.54
Oct. 4.....	80.23	— .13	87.80
Oct. 5.....	80.13	— .10	87.83
Oct. 6.....	80.06	— .07	87.88

STOCKS—YEARLY HIGHS AND LOWS—BONDS

—50 STOCKS.—				—40 BONDS.—			
High.	Low.	High.	Low.	High.	Low.	High.	Low.
*1917..90.46	Jan. 71.35	Oct. 89.48	Jan. 80.46	Oct. 1916..101.52	Nov. 80.91	Apr. 89.48	Nov. 86.19
1915..94.13	Oct. 58.99	Feb. 87.62	Nov. 81.51	1914..73.30	Jan. 57.41	July 89.42	Feb. 81.42
1913..79.10	Jan. 63.09	June 92.31	Jan. 85.45	1912..85.83	Sep. 75.24	Feb. 87.83	Dec. 87.83
1911..84.41	June 69.57	Sep. 87.88	Oct. 87.88				

*To date.

Exchange

GREAT BRITAIN'S action in supplementing the efforts of the United States to keep supplies from reaching Germany through neutral countries had a quick and striking effect on the exchange rates of Northern European countries last week. Exchange on Stockholm, Christiania, Copenhagen, and Amsterdam swung upward to new high records for the year, and for all time as well. Stockholm rates, as an example, left off Saturday fully 12 per cent. higher than the week before, and the premium on the kroner in the local market was above 39 per cent. The premium here meant a corresponding discount from normal on the dollar in Scandinavia, and aroused fresh talk among bankers of ways and means for correcting the situation.

The substantial advances resulted from active bidding for remittances in kroner and guilders by merchants in this country who have bills maturing in Holland and Scandinavia in the next few months. They assumed, naturally, that a strict embargo against exports from the United States would shortly find reflection here in decreasing supplies of exchange. Exchange is created by the purchase of goods, and if goods may not be bought and shipped out, the amount of available exchange must perforce decrease. The new bids for exchange came upon a market which had already been pretty well cleaned up, owing to the fact that the embargo, as far as this country was concerned, had been in effect for several weeks. The bidders, presumably, while possessing information regarding the effect of the President's decision, had not had it brought home to them until England's declaration of a complete suppression of exports to countries adjacent to Germany showed that the Allies were determined to make their plans effective.

The embargo will not mean a dwindling of Dutch and Scandinavian exchange to the vanishing point. The European countries will need funds here in the shape of bank balances, to meet the expenses of their embassies, to pay the crews of the many ships in American harbors, and to care for the numerous other charges incident to the relations of friendly countries. A shutting off of exports, however, must result in a tremendous shrinkage, and it is hardly to be expected that exchange rates will again approach a normal basis while the trade machinery is out of gear, or until the shipment of gold from this side is permitted.

The other markets continued dull and without interest. Russian exchange advanced slightly, owing more to the lack of news of importance from Petrograd than to any favorable developments within the new republic. While Swiss rates were firm, they gave only a slight reflection of the influences behind the rise in the quotations of the other European neutrals. Sterling and francs were maintained at the levels of the preceding week.

The range for the principal exchanges during the week was as follows:

	Par.	High.	Low.	Range Last Week.	% Disc. fr. Par.
Sterling	4.8665	4.7590	4.7525	4.7525	2.3
France	5.1826	5.79%	5.79%	5.79%	10.6
Marks	No quotations.				
Kroner	No quotations.				
Guilders	40.19	43.00	42.06%	43.00	*7.0
Lire	5.1826	7.71%	7.73%	7.73%	33.2
Rubles	51.45	10.00	15.00	15.00	70.4
Swiss francs....	5.1826	4.68	4.71%	4.71%	*10.3
Pesos	19.20	23.55	23.30	23.35	*21.5
Pesos, (B.Aires)...	42.44	42.90	42.55	42.93	*1.1
Milreis, (Rio)....	32.44	25.45	25.15	25.15	22.4
Kroner, (St'm.)...	28.75	37.25	34.90	37.25	*39.2

*Per cent. premium over par.

YEARLY RANGE—CHECK RATES

	—1917.—		—1916.—		—1915.—	
	High.	Low.	High.	Low.	High.	Low.
Sterling	4.7585	4.75	4.78	4.73%	4.85%	4.50
France	5.63%	5.85%	5.83%	6.08%	5.17	6.02
Marks	73.00	68.25	78.87%	65.93%	87.37%	75.87%
Guilders	43.00	40.37%	42.18%	40.00%	43.37%	39.18%
Swiss frs....	4.39	5.16%	4.90	5.33%	5.25	6.52
Rubles	29.90	11.50	34.25	29.40	....	....
Pesos	24.00	21.05	21.50	19.00	....	....
Kroner, St'm.	37.25	29.35	31.25	28.20	....	....

THE United States Geological Survey's search for potash in Texas and the Southwest is being continued. According to George Otis Smith, a Director in the Survey Department, the well now drilling at Cliffside, near Amarillo, has reached a depth of 1,700 feet, without, however, encountering potash in important amounts, but it is hoped to reach a depth of 2,300 feet or more. Other studies are being made of the rocks in the Red Beds basin of Northeastern New Mexico, Northern Texas, and Western Oklahoma.

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A Boot-Strap Lifting of the War Burden

French Engineer Delights Economists with Proposal for "Simplex," an International Currency

Special Correspondence of The Annalist

PARIS, Sept. 20.

FROM time to time, at irregular intervals, inventors afflicted with the "perpetual motion" craze spring up and let loose their unsubstantial theories on a startled world. Since the outbreak of the war they have been joined by their first cousins—the economists with entirely new and original conceptions of the laws governing international finance—who hope to convince others, as they invariably convince themselves, of the logical soundness of their brand-new theories.

In France we have had several instances of this. First, there was the gentleman who wished to withdraw from circulation all gold coinage struck off before the war by declaring it illegal tender, and thus force those who were hoarding gold to disgorge. Then we had the economist who suggested an income tax of 50 per cent. and a heavy tax on all current accounts held in banks by depositors. The ranks have now been swelled by the advent of André Citroën, a French engineer, who has been extremely successful in establishing an entirely modern industrial business on a very sound basis since the outbreak of hostilities.

The original proposals of this gentleman are certainly bold and far-reaching, so much so that, although delightfully naive, they have received considerable attention (during the dull season) in the French financial press. Mr. Citroën, with the modesty of the beginner, has evolved a project not only to wipe out the enormous cost of the war itself but also to settle, once and for all, the vexed question of war indemnities and provide for the ruin and devastation wrought by the war at one fell swoop.

The idea, briefly, is to create an International Banking Institution, between all the belligerent powers—capital, &c., unstated—which will immediately proceed to issue, without any apparent reserve or other guarantee, several hundred billions of banknotes, which the inventor has christened "Simplex," and establish them as a kind of universal forced currency, thus replacing the existing banknotes, Treasury bonds, war loan certificates, &c., of the various powers involved. Mr. Citroën estimates, roughly, that a sum of twelve hundred billions of "Simplex," the unit to be equivalent to 1 franc, would be sufficient to liquidate the entire cost of the war.

But Mr. Citroën, being a patriotic citizen first and an economist afterward—unkind critics say a very long way after—suggests that the Central Powers should refund a hundred billions in "Simplex" to the victors, which would be shared proportionately between the allies of the Entente. In addition, the capitalists and private individuals seeking attractive investments would, in future, sink their money in "industrial and national enterprises under Government control," and would receive the corresponding dividends in the form of "Simplex." The State, in such cases, would retain a percentage of all such profits, which would enable the Governments to create a sinking fund eventually to cover the total amount of the "Simplex" in circulation without resort to new and detestable forms of taxation. Thus, in the course of time—the author of the scheme diffidently mentions a period of ten years—the "Simplex" would be gradually withdrawn from circulation, the various debts incurred by the belligerents would be wiped out—pensions, &c., would all be paid by "Simplex" for a time—the many industries of the respective countries would restart with renewed vigor, and a new Europe would be born and built up on a concrete foundation of reconciliation and—"Simplex."

One cannot help but admire the hardihood of a self-styled economist in evolving such a far-reaching, grandiose, and entirely Utopian scheme. It is quite reasonable to assume that new methods will have to be employed in reorganizing economic Europe when the time comes, and Mr. Citroën's laudable idea of plugging the very big hole in the European Barque of Finance with "Simplex" is worthy of commendation, if only as a strikingly

European Financial Cables

BRITISH WAR LOAN CAMPAIGN HAS GOOD START

First Days Show Evidence of a Steady Demand, but Other Stock Business Is Only Moderate

By Cable to The Annalist

LONDON, Oct. 6.

THE new national war bonds held the centre of interest in financial circles this week. The subscription list opened on Tuesday, and there was every evidence of a steady demand for the issue. The National War Savings Committee is conducting an energetic campaign throughout the country, and good results are anticipated. The fact that practically all the principal belligerent countries are making appeals for fresh monetary resources emphasizes the great importance of the financial effort, but comparison of results may not have great significance, since the loans of Germany and Austria are admittedly only consolidations of floating debts.

Business in stocks has been moderate, but the sentiment was still favorable, especially at the close, and reflected the further victory on the western front. More attention was paid to investment stocks, investors suddenly realizing the cheapness of the war loan, which now carries practically a full half year's dividend. The price rose to 94½, and Consols also bettered their position. Other war loans were slightly reactionary.

Very high prices were still given for Scandinavian Government issues, the Swedish 3½ per cents reaching 120. Russian issues were not favored, but there was a demand for Japanese and Chinese outputs.

The railway market was generally quiet, but some excitement developed over the announcement of the Grand Trunk that no dividend was guaranteed on preference stocks for the last half year. The statement caused much surprise, and a heavy slump in all issues followed, although the close was slightly above the low mark. Argentine railways rallied modestly.

There were occasional sharp tussles between buyers and sellers of rubber shares, particularly the Java issues, but neither side scored heavily. Brewery issues continued to be absorbed, and there was considerable demand for American Marconi, with an accompanying good rise in price. The de-

original form of distraction to overtired and war-weary financiers. For it is to be feared that this is the only way in which it will be regarded by experts here, and presumably elsewhere. Already, the army of French economists of repute have begun to smite the scheme of Mr. Citroën, hip and thigh.

The author significantly omits to state how he expects to dispose outside countries, when liquidating future international debts, to accept unlimited "Simplex," which have no other backing than that of the signatures they bear, or how it will be possible to maintain the notes issued by all the belligerents at a fixed international par value. And has Mr. Citroën never heard of the principle of bad money driving out the good? For after a certain time it would seem as if all the "Simplex" would eventually find their way to the United States and Great Britain, who might, moreover, be indisposed to guarantee the stability of the notes issued by certain nations—like Belgium and Serbia—practically beggared by the war. This would be carrying altruism a little too far. In addition, it is at least safe to say, the sudden issue of these mythical billions of "scraps of paper" would inevitably raise prices everywhere, depreciate capital, and no doubt create several new crises in various branches of industry.

While a man may be an exceptionally sound economist, he is likely to prove incompetent as, say, an engineer. Per contra, an exceedingly clever engineer may presumably find himself on the economic rocks when he insists on regarding himself as a brilliant financier with original theories and ideas. Mr. Citroën would be well advised to "stick to his last."

mand and supply in the explosive and armament shares market about balanced each other. Bengal Iron Founders £1 shares sold at the remarkable price of 920. Rhodesian mining and land shares attracted the speculatively minded, and the Chartered Company closed firm after a profit-taking reaction. It is expected that the company will benefit by the scheme for settlement by returned soldiers after the war. Reported good development in Shamva Mine caused a brisk rise, but Mexican mining issues shared in the heaviness of silver, which further reacted to 46d. per ounce.

Money was in demand in the early part of the week, but closed easy, with surpluses freely offered, the supply being increased by large Treasury bill maturities and a strong demand for short-dated bills by banks, which constituted the chief business of the discount market. The revenue returns for the half year to Sept. 30 showed receipts of £255,222,040, an increase over the corresponding period of last year of £91,299,141. Expenditures were £1,323,052,398, an increase of £423,250,660, the deficiency being met by borrowings, chiefly Treasury bills, Exchequer bonds, and the balance of the war loan.

MANCHESTER BUSINESS TAKES AN UPWARD TREND

Prices Rise, with No Prospect of Lower Rates, and Buyers Show Increased Confidence

By Cable to The Annalist

MANCHESTER, England, Oct. 6.

THERE has been larger business in yarn and cloth this week than for some time back. Prices have been higher, with no probability of lower values, and buyers are showing increasing confidence in current rates.

India buyers still neglect gray shirtings, but a larger turnover has occurred in finishing and bleaching cloth. Buying for China has been rather quiet, but there has been extensive buying in printed, dyed, and miscellaneous fabrics for several minor outlets, such as Java, Singapore, West Coast of Africa, and South America.

Freer operations in home trade goods are to be noted, numerous manufacturers strengthening their positions. There has been extensive business in yarns, and certain counts and qualities are getting scarce.

European Bank Statements

Bank of England

Oct. 4

	1917.	Change from Previous Week.	1916.
Circulation	£41,828,000	+ £647,000	£37,064,330
Public deposits.....	45,512,000	- 1,773,000	52,235,504
Private deposits.....	128,744,000	+ 7,042,000	117,402,096
Govt. deposits.....	58,735,000	+ 546,000	42,188,051
Other securities.....	98,371,000	+ 4,778,000	109,167,555
Reserve	32,348,000	- 16,000	36,016,190
Prop. res. to lia. %	18.89	- .61	21.23
Bullion	55,727,331	+ 630,775	54,630,520
Bank rate, %.....	5		6

Bank of France

Oct. 4

	1917.	Change from Previous Week.	1916.
Gold	5,321,227,500	+ 1,845,975	4,840,446,362
Silver	259,782,000	- 504,000	325,105,327
Note circulation.....	21,421,033,000	+425,209,000	17,011,143,820
Bills discounted.....	728,320,000	+153,460,000	512,155,325
Treas. deposit.....	27,269,000	- 11,337,000	59,107,913
Advances	1,109,959,000	+ 2,147,000	1,185,843,886
Gov't deposits.....	2,399,713,000	- 10,498,000	2,257,167,970

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Our Railway Methods Invading Europe

Tremendous Export Expansion Due to the War Giving American Manufacturers a Hold on a Hitherto Almost Untouched Territory

THE enormous increase in exports of American railroad material and rolling stock in the Government's fiscal year ended June 30, when compared with previous similar periods, forms a striking chapter in this country's record of achievement in overseas trade since the start of the European war. Extraordinary as was the showing in the fiscal period for which official figures are now available, experts are convinced that the current year will witness a climax in the movement abroad to strengthen the transportation systems of America's allies and thus contribute in no small measure to the winning of the war.

The war necessities of the Entente Allies, more particularly Russia and France, in the shape of rolling stock and equipment, it is believed in the best-informed American railroad circles, will result in a heavily sustained volume of export business covering an extended period after the return of peace. In addition to meeting the requirements of the war-worn countries of Europe following the close of hostilities, the demands of countries in all other sections of the world for replacements are expected to put a heavy burden on American manufacturers. Even at the present time, the pleas of Mexico and other neutrals for rail transportation equipment go unheeded and are likely to remain unanswered for an indefinite period, since this country's entrance into the war imposes the double obligation on manufacturers not only of meeting the American Government's phenomenal requirements in the shape of rolling stock and equipment for the conduct of the war behind the American military forces in France, but of doing their utmost as well to assist Russia and France in the solution of their transportation problems. In this connection, opinion is unanimous that adequate railroad equipment on all the fronts is imperative to make the great military drive projected against Germany next Spring effective.

To visualize what this country's manufacturers did in the fiscal year 1917 to brace the transportation systems in Russia and France in particular, and what may therefore be counted upon in the shape of increased material aid in the twelve months ending with June 30, 1918, one has but to scan the imposing export statistics compiled by the Government. A significant thing about the overseas movement of railway equipment from the United States since the start of the European war has been the increasing diversion of material to Europe itself. Up to 1914 American sales of such equipment in Europe, other than to Russia, were, comparatively speaking, unimportant, but as hostilities continued, each year of the conflict has seen a bigger volume of material shipped to the Continent for French and British use behind the fight-

ing lines, the pinnacle being reached in the fiscal period of 1917.

All told, the value of American railway equipment of the classes enumerated by the Department of Commerce in its summary of foreign trade covering the fiscal year 1917 shipped abroad reached the grand total of \$108,944,187 compared with a mere \$35,750,027 in the corresponding period of 1914 under normal conditions of trade. The most spectacular gains in 1917, in comparison with 1914, have to do with the overseas movement of railroad cars, steel rails, and locomotives, which, in the order named in respective values, formed about 70 per cent. of this country's total exports of railroad material in the last fiscal period. The balance of the shipments related to track material, parts of locomotives, car wheels, air brakes, spikes, and the like.

Reduced to tabulated form the export movements of American rolling stock and supplies abroad in the comparative periods of 1914 and 1917 were as follows:

	1914.	1917.
Passenger and freight cars	\$7,400,558	\$27,290,577
Other cars	3,708,208	2,500,000
Car wheels	414,371	2,385,973
Steam locomotives	3,692,225	18,198,368
Parts of locomotives and other engines	3,356,704	18,996,180
Railroad spikes	1,388,514	1,502,330
Steel rails	10,239,109	20,076,066
Railway track material	2,534,148	8,489,192
Air compressing machinery, includ. air brakes	552,587	1,135,061
Railway ties	2,504,543	2,369,834
Total	\$35,750,027	\$108,944,187
Net gain in exports in three years		\$73,194,160.

Owing to a rearrangement by the Department of Commerce of the countries of destination of merchandise from the United States, comparisons of the pre-war period with the last fiscal year are difficult. Some features, however, of the railway material export trade stand out in strong relief, one of these being the dependence now placed by Europe on America for locomotives. In 1914 not a single American steam locomotive was recorded as being sent to the Continent, whereas, in 1917, their number aggregated 864, the distribution being chiefly in Russia and France. Canada in 1917 took 141 engines and Cuba 133. Mexico managed to get 73, the other countries figuring as buyers being Central America, Brazil and other South American countries, China, Japan, and other countries not separately classified.

Out of \$27,290,577 worth of cars shipped abroad in 1917, the Government's classification lumps \$17,094,117 under the rather vague designation of "other countries," although this sum is more than half the total exports to all the world. French and British purchases were represented in the general designation, but in what proportion remains unknown. Russian purchases of cars in 1917, separately stated in the Government returns, amounted to more than \$3,500,000.

While a good deal of secrecy shrouds many of the orders being placed at the present time for railroad equipment, there is no doubt that, given

anything like adequate shipping facilities, the fiscal year 1918 should mark an epoch in the volume and value of foreign business transacted by American railroad equipment. According to The Railway Age Gazette, the United States Government has ordered 1,064 locomotives for France up to date, together with 12,997 freight cars. This equipment, it is understood, will be used on the lines of communication to be built between French ports and the American fighting front. Further than this, the American Government is reported to have placed orders for 150,000 tons of steel rails, the French Government, 50,000 tons, and the South African railways, 4,000 tons. Foreign orders for locomotives so far placed here this year were estimated at 1,313, against 1,018 in 1916, and 665 in the year before that. Orders from abroad for freight cars to date this year amounted to 26,922, against 20,675 in the year before and 30,275 in 1915.

That this country in the ensuing months will play a vital part in the rehabilitation of Russia's transportation lines was made plain in a statement to THE ANNALIST by S. R. Bertron, a member of the recent American Diplomatic Mission to Russia.

"The all-important question," said Mr. Bertron, "in Russia at the present time is that of transportation, and the effective solution of the transportation problem in Russia will in itself be the solution of many of the problems connected with the reorganization of Russia's industrial and commercial life. With a minimum need on the part of Russia for 40,000 freight cars and 2,000 locomotives, the American Government has been able to promise the shipment this year of 18,000 cars and 875 locomotives, these being all that could be produced and for which bottoms could be found.

"It is evident, therefore, that the most important work the United States can do in assisting Russia is in the solution of the transportation problem. The most effective assistance which can be rendered will be through the introduction of expert mechanics and railroad men who will be able to help man the workshops and to teach the Russians how to use the facilities which now exist to the fullest extent."

Mr. Bertron, who is a member of the Wall Street banking firm of Bertron & Griscom, is wholly optimistic regarding the political future of Russia. He said that 80 per cent. of the people of Russia were sound and that only 20 per cent. of the population could be classed as "howlers." The banker is strongly of the belief that aid extended at this time to Russia will bring a golden reward after the war in the shape of lucrative business and financial relations with the Russian people.

"Political Russia," said Mr. Bertron, "is making progress, although the confusion and the difficulties are great. Russia is looking to the United States for assistance of every kind. We should keep in mind that the Russians are much the same kind of people as we are, having the same ambitions, the same aspirations, and are a very sound, sane, capable, and manly race. If American business interests are able to co-operate and co-ordinate their efforts to work out and carry through a program which will directly assist Russia they will have entered into a great humanitarian task which will be profitable in the extreme."

Week Ended		By Telegraph to	
Saturday, Oct. 6		The Annalist	
Central Reserve cities:	Last Week	1917.	1914.
New York	\$3,712,596,998	\$3,787,742,173	\$137,945,250,538
Chicago	560,974,978	447,960,537	19,006,737,827
St. Louis	140,030,973	121,118,239	5,066,174,078
Total 3 C. R. cities	\$4,413,602,949	\$4,356,820,949	\$162,008,162,443
Increase	1%		21.8%
Other Federal Reserve cities:			
Atlanta	\$41,374,745	\$29,710,566	\$976,704,411
Boston	251,557,045	235,566,703	9,328,263,946
Cleveland	78,944,806	64,736,037	2,758,282,793
Kansas City, Mo.	167,101,003	124,256,039	5,307,783,636
Minneapolis	45,459,589	30,573,391	1,187,485,496
Philadelphia	396,507,819	299,817,147	12,566,863,574
Richmond	33,418,000	20,651,000	1,050,204,941
San Francisco	100,969,143	79,352,777	4,483,718,040
Total 8 cities	\$1,085,362,900	\$890,663,720	\$37,659,306,837
Increase	21.8%		37.0%
Total 11 cities	\$5,448,625,849	\$5,247,523,669	\$199,667,469,280
Increase	3.8%		23.5%
Other cities:			
Baltimore	\$54,324,200	\$41,104,779	\$1,674,625,727
Buffalo	22,813,682	19,559,181	754,575,118
Cincinnati	39,029,034	38,070,350	1,768,259,241
Columbus, Ohio	10,479,690	12,053,100	401,632,200
Denver	23,379,168	16,323,701	607,604,603
Detroit	51,481,731	47,870,188	2,107,414,364
Indianapolis	14,862,000	11,079,946	526,665,259
Los Angeles	29,367,000	25,864,554	1,136,045,050
Louisville	18,776,981	18,776,981	785,536,045
Milwaukee	29,059,257	24,816,888	1,039,475,433
New Orleans	44,004,593	32,356,667	1,448,760,625
Omaha	45,049,958	29,795,802	1,314,881,188
Pittsburgh	79,678,999	74,386,650	2,977,640,276
Providence	11,383,600	11,334,900	399,136,500
St. Paul	16,080,390	18,061,033	610,420,460
Seattle	26,652,963	20,483,918	819,248,220
Washington	12,791,577	10,473,550	422,162,293
Total 17 cities	\$529,504,802	\$452,718,188	\$18,774,142,062
Increase	16.8%		23.0%
Total 25 cities	\$5,978,130,651	\$5,700,241,857	\$218,441,611,972
Increase	4.8%		24.4%

Actual Condition		Clearing House		Saturday, Oct. 6	
		Banks.	Trust Companies.	All Members.	Week's Chg.
Loans, &c.	\$2,553,315,000	\$1,105,503,000	\$3,958,368,000	—	\$16,099,000
Gold	\$57,049,000	36,835,000	93,884,000	—	14,793,000
Silver	\$26,750,000	3,117,000	29,867,000	—	517,000
Legal tender	\$20,233,000	2,186,000	22,419,000	—	158,000
National bank notes and Federal Reserve notes	\$12,568,000	3,390,000	15,958,000	—	16,000
Cash reserve, State banks	26,418,000	45,528,000	71,946,000	—	20,668,000
Reserve with depositaries	394,315,000	108,057,000	502,372,000	—	25,920,000
Surplus reserve	69,034,550	14,955,000	83,989,550	—	6,977,430
Net demand deposits	2,597,858,000	924,200,000	13,522,058,000	—	13,552,000
Net time deposits	82,929,000	128,580,000	211,500,000	—	8,594,000
National bank circulation	32,276,000		32,276,000	—	247,000
*Cash in vault of members of Federal Reserve Bank, not counted as reserve, \$90,182,000. †U. S. deposits deducted, \$229,051,000.					
Clearing House Banks—Average Figures		Loans.		Deposits.	
		1917.	1916.	1917.	1916.
Loans	\$2,553,315,000	\$2,707,297,000	\$26,587,000	\$1,366,875,000	\$1,382,547,000
Deposits	\$2,553,315,000	\$2,433,920,000	\$38,682,000	\$1,272,197,000	\$1,249,228,000
Cash Res.	\$2,553,315,000	\$2,194,537,000	\$21,623,000	\$1,273,033,200	\$1,278,402,200
1915.	\$1,965,759,000	\$2,194,537,000	\$21,623,000	\$1,273,033,200	\$1,278,402,200
1914.	\$1,558,128,000	\$1,459,525,000	\$38,436,000	\$1,324,358,000	\$1,402,753,200
1913.	\$1,361,459,000	\$1,347,261,000	\$43,070,000	\$1,083,401,900	\$1,026,047,800
1912.	\$1,329,780,000	\$1,322,968,000	\$36,558,000	\$1,065,657,800	\$1,050,776,000
*Figures affected by change in new system. †Reserve in State Banks not members of Federal Reserve Bank.					

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Cotton Trade Statistical Position

Crop Movement Into Sight

MOVEMENT WEEK ENDED OCT. 5				
	1917.	1916.	1915.	1914.
Port receipts	201,385	340,274	298,901	165,586
Overland to mills and Canada	6,863	39,734	19,011	12,531
Southern mill takings, (estimated), exclusive of takings from Southern ports	85,000	85,000	110,000	75,000
Gain of stock at interior towns	73,031	134,586	61,469	93,493
Brought into sight for the week	365,779	599,594	509,471	346,610

TOTAL MOVEMENT				
	1917.	1916.	1915.	1914.
Port receipts	1,087,720	*1,610,791	1,386,750	617,376
Overland to mills and Canada	106,556	81,637	70,749	25,635
Southern mill takings	445,000	445,000	580,000	317,887
Stock at interior towns in excess of Aug. 1	63,374	459,065	251,243	286,521
Brought into sight thus far for season	1,699,450	2,597,413	2,288,742	1,247,419
Brought into sight during September	1,004,377	1,680,340	1,439,385	733,235

The total crop movement is for..... 66 days 67 days 69 days 70 days

*Decrease.

Visible Supply Statement

Stocks at	1917.		1916.		1915.	
	General.	Amer.	General.	Amer.	General.	Amer.
Liverpool	329,000	223,000	563,000	425,000	934,000	696,000
London	22,000	.....	35,000	.....	71,000	.....
Manchester	44,000	35,000	42,000	37,000	61,000	39,000
Havre	142,000	126,000	177,000	132,000	198,000	159,000
Other ports, Continent	72,000	60,000	137,000	132,000	161,000	121,000
Alexandria	65,000	.....	60,000	.....	152,000	.....
Bombay	722,000	.....	377,000	.....	486,000	.....
Interior towns, U. S.	412,988	412,988	792,939	702,939	725,815	725,815
Ports, U. S.	572,821	572,821	962,425	*962,425	1,106,390	1,106,390
Afloat for Great Britain	189,000	189,000	235,000	205,000	261,000	224,000
Afloat for Continent	240,000	200,000	214,000	195,000	376,000	296,000
Coastwise to New York	19,000	19,000	17,000	17,000	21,000	21,000
Total	2,829,809	1,787,809	3,652,355	2,908,355	4,542,175	3,389,175
Increase	151,254	167,254	300,627	233,627	272,927	224,927

Cotton

A unsatisfactory Government crop report, and a proportionately poor ginning report, took the cotton market by surprise last week. The ensuing sharp advance in prices continued two days, and was followed by only a comparatively small reaction before the market found its new level. On the whole, considering the necessary revision of supply estimates to the Government's figures which were fully 2 per cent. below the general expectations of dealers, the market showed excellent poise, and on Friday and Saturday the new levels were admirably maintained, with a fair volume of trade, and export buying continuing to form one of the principal features.

The following table gives the closing prices for the week, compared with the previous week's final figures, and the high and low records for the season:

	Oct.	Dec.	Jan.	March.	May.
Week's close	26.07	25.52	25.53	25.42	25.52
Prev. week's close	24.30	23.67	23.57	23.63	23.74
Season's highest	27.00	27.14	27.18	27.37	27.48
Season's lowest	13.65	13.77	15.59	18.37	19.70

Briefly summarized, the Government crop report, the final official estimate of condition for this season, placed it on Sept. 25 at 60.4 per cent. of normal, a decline of 7.4 per cent. from the estimate of 67.8 on Aug. 25. Private estimates had ranged around 62.4, and several somewhat higher than this. On Sept. 25, 1916, the crop was estimated at only 56.3 of normal, and 60.8 on Sept. 25, 1915, but the average of September reports for ten years was 65.7. This year's estimate forecasts a total production (estimating 1 per cent. of the planted area to have been abandoned) of about 12,047,000 bales. This means about 250,000 bales less than private estimates, but is none the less ahead of last year's production of 11,449,930 bales. At present prices, however, this crop will be worth more than double the record crop of 16,134,930 bales picked in 1914.

"There was a deterioration in September," says the Government report, "over almost the entire cotton belt. It was heaviest in those States which last month showed the best condition. Insects, boll worms, and weevils caused the heavy loss. Cool weather, drought, shedding, wilt, blight, the lack of potash in fertilizer, and, in the extreme eastern belt, storm damage, also caused loss. Much of the crop along the northern border of cotton production will require a late frost to reach full maturity.

"Picking is general and is being pushed, except in the northern portion of the belt. There is complaint of a scarcity of pickers in many sections. This is attributed to a migration of negro farm hands during the Winter and Spring, the

Receipts, Exports, and Stocks

Receipts			Exports			Stocks		
Last Week.	Season to Date.	1916.	Last Week.	Season to Date.	1916.	Now.	Year Ago.	1914.
72,990	398,538	647,033	109,968	247,474	261,317	125,659	293,559	125,659
35,352	162,799	265,372	24,706	131,835	158,440	87,156	200,154	87,156
2,292	23,254	28,923	6,532	21,387	22,223	10,351	12,393	10,351
42,516	285,441	323,323	12,499	125,244	83,945	127,005	175,654	127,005
10,639	32,806	48,606	.....	.....	.....	10,954	52,643	10,954
4,342	15,979	40,240	.....	11,149	52,971	42,288	42,086	42,288
8,434	40,470	92,645	.....	29,896	22,538	33,925	41,702	33,925
229	9,613	1,662	5,974	26,035	35,936	14,092	3,099	14,092
13,412	34,218	1,620	13,681	155,683	188,884	85,097	73,834	85,097
402	18,951	4,905	.....	23,048	7,125	8,723	4,924	8,723
547	5,075	2,284	.....	1,311	5,567	4,263	3,994	4,263
.....	.....	5,523	.....	.....	.....	.....	.....	.....
5,047	42,536	34,292	7,699	59,164	18,261	4,012	12,974	4,012
.....	1,929	6,705	.....	1,929	12,003	.....	.....	.....
.....	5,520	.....	.....	5,520	.....	.....	.....	.....
.....	.....	20,845	.....	.....	90,208	.....	.....	.....
.....	.....	20,664	.....	.....	26,958	.....	.....	.....
1,738	1,738	.....	.....	24,734	2,227	27,949	.....	27,949
2,848	8,793	13,006	.....	.....	7,475	4,264	.....	4,264
201,385	1,087,720	1,610,791	Total	180,888	889,675	1,000,810	572,821	952,425

Exports and World Takings

EXPORTS FROM UNITED STATES				WORLD TAKINGS OF AMERICAN			
	Last Week.	This Season.	Last Season.		Last Week.	This Season.	Last Season.
Great Britain.....	99,410	581,103	478,536	America.....	117,637	753,782	715,619
France.....	44,077	104,275	143,133	Great Britain.....	52,410	431,103	522,598
Continent.....	87,301	142,877	319,007	Continent.....	27,378	234,632	513,145
Mexico.....	100	1,829	100	Mexico.....	100	1,829	100
Japan & China.....	.....	.....	69,167	Japan & China.....	.....	.....	69,167
Total.....	180,888	889,675	1,000,810	Total.....	197,525	1,441,457	1,820,423

INCREASED PRICES FAILED TO HALT COTTON BUYERS

Apprehension of Impending Government Demand Spurred Business in New England Markets

Special Correspondence of The Annalist
FALL RIVER, Oct. 6.

NOT in several weeks have the cotton goods markets of New England and elsewhere been so strong as in the week now ended. The week previous was more active along some lines, but this week's trading has been more comprehensive, and practically all lines which find ready sales under normal conditions have fared very well indeed. The following are comparative prices:

	Oct. 6, '17.	Oct. 6, '16.
28-inch 64-64s	7 3/4c	5c
28-inch 64-60s	7 1/2c	4 1/2c
27-inch 64-60s	7 1/4c	4 1/4c
27-inch 56-54s	6 1/2c	4c
27-inch 56-52s	6 1/4c	3 1/2c
33 1/2-inch 64-64s	10 1/2c	7 1/4c
33 1/2-inch 64-60s	10 1/4c	7c

The textile markets are very strong and it is a known fact that some buyers would have purchased more liberally had manufacturers been in a position to offer more goods. Early in the week, when it became apparent that business would expand, some manufacturers withdrew from the markets in a quiet way while others advanced prices sharply and awaited the manner in which new prices would be received by the trade. It took but a few transactions to demonstrate to millmen that buyers were much in need of goods, not only for their future requirements, but for their immediate needs as well. Had some mills been in a position to respond to the requests of buyers for goods, the weekly sales would have been even larger. What little surplus of goods was accumulated two weeks ago has been more than oversold and some buyers would have gladly paid premium prices for some lines, particularly those which have had a long run.

It is apparent to some converters and printers that the Government will again be in the market for goods, and, as this class of business has preference over civil business, buyers are anxious to have their goods fairly well on the way before the Government business is even started.

There has been very good demand for the wider styles and no spots in quantities can be obtained even at premium prices. Narrow goods are in substantial call and prices have been advanced on these goods the same as on wide styles. The raw cotton markets ruled strong all week and the advanced prices have had the effect of materially stiffening cloth values. Manufacturers of fine goods report that business is fairly good, but for the moment the medium and coarse goods end of the textile markets are having the call from buyers. It is reported that some lines of fine goods have advanced as much as a quarter of a cent per yard. Reports from the yarn markets are that practically all counts are in good demand and that prices have been advanced very sharply. Some of the cloth mills, although pressed with business, have made provision for the handling of cotton yarns, and these concerns have run in keen competition with yarn mills whose sole business it is to manufacture yarns.

Prices

Cotton Futures—New York

Oct.		Dec.		Jan.	
High.	Low.	High.	Low.	High.	Low.
Oct. 1	24.35 24.10	23.87 23.60	23.67 23.42		
Oct. 2	25.45 24.40	25.06 23.90	24.90 23.70		
Oct. 3	26.60 25.55	26.15 25.15	26.00 25.08		
Oct. 4	26.65 26.04	25.95 25.27	25.85 25.08		
Oct. 5	26.30 25.88	25.69 25.15	25.50 24.99		
Oct. 6	26.40 26.15	25.90 25.40	25.76 25.30		
Wk's range	26.65 24.10	26.15 23.60	26.00 23.42		

March		May		July	
High.	Low.	High.	Low.	High.	Low.
Oct. 1	23.78 23.53	23.87 23.64	23.81 23.75		
Oct. 2	24.98 23.75	25.09 23.90	24.50 24.50		
Oct. 3	26.10 25.20	26.18 25.37	26.05 25.43		
Oct. 4	25.95 25.18	26.02 25.30	25.88 25.38		
Oct. 5	25.57 25.10	25.71 25.25	25.65 25.32		
Oct. 6	25.78 25.40	25.87 25.57	25.75 25.58		
Wk's range	26.10 23.53	26.18 23.64	26.05 23.75		

Spot Cotton Quotations

Last Week		Month		Year	
High.	Low.	Close.	Ago.	Ago.	
New York	27.25	25.25	27.00	21.20	17.00
New Orleans	25.63	24.13	25.63	20.25	16.19
Galveston	26.10	24.40	25.70	21.20	16.85
Savannah	26 1/4	24 1/4	26 1/4	20.25	16.50
Memphis	26.00	24.00	26.00	22.50	16.50
Augusta	26.13	24.00	25.75	20.00	16.74
Houston	26.00	24.35	25.50	21.05	16.35
Liverpool	19.82	18.62	19.37	17.25	9.86

*Pence.

COTTON

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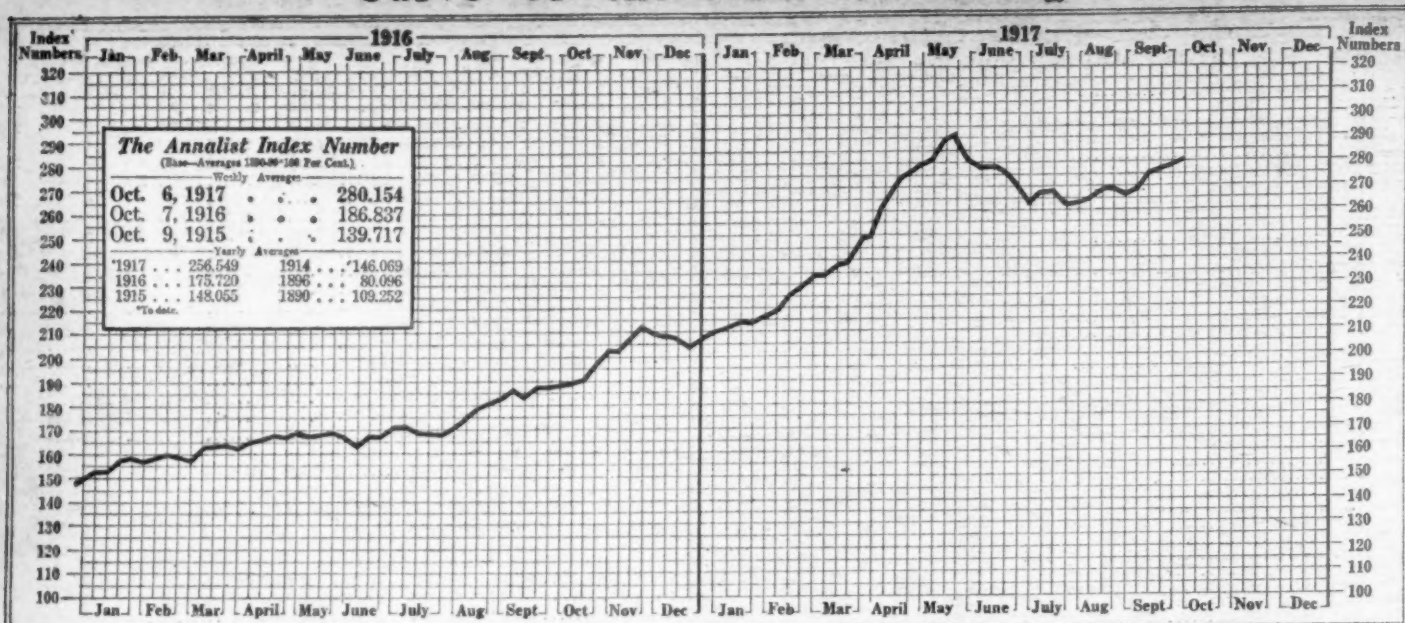
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FINANCIAL TRANSACTIONS

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares.....	3,682,542	6,417,743	143,346,362	147,092,860
Sales of bonds, par value..	\$19,737,000	\$35,057,500	\$743,007,450	\$823,518,050
Av. price of 50 stocks....	High 74.60 Low 71.35	High 97.39 Low 94.65	High 89.30 Low 71.84	High 97.39 Low 80.91
Av. price of 40 bonds....	High 80.42 Low 80.06	High 87.88 Low 87.42	High 86.39 Low 80.06	High 87.88 Low 86.19
Average net yield of ten high-grade bonds.....	4.600%	4.25%	4.400%	4.270%
New security issues.....	\$4,750,000	\$65,651,000	\$1,011,066,900	\$1,616,055,950
Refunding		1,000,000	195,983,250	231,815,000

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	—End of August.— 1917.	—End of July.— 1916.	—End of August.— 1917.	—End of July.— 1916.
U. S. Steel orders, tons....	10,407,049	9,660,357	10,844,164	9,593,592
Daily pig iron capacity, tons.	204,465	106,578	104,772	103,346
Pig iron production, tons..	13,133,954	13,202,366	12,794,231	12,904,045

*End of September. †Month of September. ‡End of August. §Nine months.

Building Permits (Bradstreet's)

	—August.— 1917.	—July.— 1916.	—August.— 1917.	—July.— 1916.	—June.— 1917.	—June.— 1916.
147 Cities.	147 Cities.	135 Cities.	155 Cities.	162 Cities.	154 Cities.	154 Cities.
\$49,846,652	\$74,598,691	\$53,544,759	\$116,969,714	\$65,541,223	\$96,879,914	\$96,879,914

Alien Migration

	—June.— 1917.	—May.— 1916.	—June.— 1917.	—May.— 1916.	—April.— 1917.	—April.— 1916.
Inbound	11,095	30,764	10,487	31,590	20,523	30,560
Outbound	7,462	6,361	5,462	5,233	2,777	4,082
Balance	+3,633	+24,403	+5,025	+26,357	+17,746	+26,478

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country estimated from complete returns from cities representing 93.6 per cent. of the total. Percentages show changes from preceding year.

	The Last Week.	P. C.	The Week Before.	P. C.	Year to Date.	P. C.
1917	\$6,428,000,000	+45.6	\$5,740,000,000	—	\$3,229,808,831,000	+22.8
1916	6,084,000,000	+36.1	5,762,444,256	+24.0	187,007,785,408	+41.1

Gross Railroad Earnings

	Third Week in September.	Second Week in September.	First Week in September.	Month of August.	Jan. 1 to Aug. 31.
23 Roads.	25 Roads.	28 Roads.	83 Roads.	83 Roads.	83 Roads.
1917.....	\$10,491,494	\$10,589,565	\$9,629,055	\$169,452,650	\$1,208,451,034
1916.....	9,330,853	9,235,503	8,564,289	149,889,649	1,063,026,837
Gain or loss..	+\$1,160,641	+\$1,354,062	+\$1,064,766	+\$19,563,001	+\$145,424,197
	+12.4%	+14.6%	+12.4%	+13.5%	+13.6%

The Car Supply

	Aug. 1, 1917.	June 30, 1917.	1916.	1915.	Nearest Report to Aug. 1.	1912.	1911.	1910.
Net surplus of all freight cars..	33,776	77,682	9,762	265,364	198,065	58,453	56,510	128,091
*Net shortage.								102,761

OUR FOREIGN TRADE

	—August.— 1917.	—August.— 1916.	—Eight Months.— 1917.	—Eight Months.— 1916.
Exports	\$260,609,965	\$510,167,438	\$4,153,080,749	\$3,435,501,495
Imports	141,804,202	190,316,480	2,049,252,217	1,667,136,054
Excess of exports..	\$118,805,763	\$319,850,958	\$2,103,828,532	\$1,768,365,441

Gold Movement at the Port of New York

	Last Week.	Previous Week.	Same Week Last Year.	—Year to Date.— 1917.	—Year to Date.— 1916.
Exports	\$2,000	\$27,009,727	\$58,685,383
Imports	274,462	3,247,314	59,534,788
Excess of exp'ts.	\$272,462	\$23,762,413	\$384,405

*Figures withheld by order of the Treasury Department. †To March 10. ‡Excess of imports.

Barometrics

THE STATE OF CREDIT

All New York Clearing House Institutions, Average Figures.

	Loans.	Deposits.	—Cash Reserve.— Amount.	P. C.
Week Ended				
Oct. 6, 1917.....	\$3,961,424,000	\$3,763,220,000	\$84,856,000	2.2
Sept. 29, 1917.....	3,895,880,000	3,731,956,000	92,944,000	2.4
Sept. 22, 1917.....	3,874,965,000	3,693,748,000	100,690,000	2.7
This year's high.....	3,961,424,000	3,935,991,000	553,824,000	14.78
In week ended.....	Oct. 6.	April 14.	Jan. 27.	Jan. 20.
This year's low.....	3,334,032,000	3,606,814,000	84,856,000	2.2
In week ended.....	Jan. 6.	June 23.	Oct. 6.	Oct. 6.
Oct. 7, 1916.....	3,349,511,000	3,469,042,000	430,277,000	12.4
Sept. 30, 1916.....	3,339,551,000	3,471,454,000	437,618,000	12.60
Sept. 23, 1916.....	3,307,993,000	3,438,942,000	437,625,000	12.72
Last year's high.....	3,458,359,000	3,601,350,000	523,753,000	14.85
In week ended.....	Nov. 18.	Nov. 18.	Jan. 29.	Jan. 29.
Last year's low.....	3,178,302,000	3,298,133,000	387,562,000	11.15
In week ended.....	July 22.	July 22.	Dec. 2.	Dec. 2.

*United States deposits deducted, \$224,485,000. †United States deposits deducted, \$235,819,000. ‡United States deposits deducted, \$262,097,000.

Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was 10c discount; at Boston it stood at par all week; at St. Louis it ranged from 15¢ discount, and at San Francisco 10c premium. The week's range of exchange on the principal foreign centres last week compared as follows:

	—Last Wk.— High.	—Last Wk.— Low.	—Prev. Wk.— High.	—Prev. Wk.— Low.	—Tr. to Date.— High.	—Tr. to Date.— Low.	—Same Week, 1916.— High.	—Same Week, 1916.— Low.
Demand.								
London	4.7530	4.7525	4.7545	4.7525	4.7500	4.75	4.7514	4.7514
Paris	5.7914	5.7914	5.7914	5.7914	5.85	5.85	5.8314	5.8414
Berlin	7.1114	7.1114	7.1114	7.1114	73.00	66.25	70.50	69.6814
Switzerland	4.68	4.7114	4.6814	4.72	4.39	5.1614	5.32	5.32
Holland	43.00	42.0614	42.0614	42.00	43.00	40.1814	40.8714	40.8114
Italy	7.7114	7.7314	7.7214	7.7614	6.8814	7.98	6.4514	6.4714
Russia	16.00	15.00	17.25	15.10	30.20	11.50	32.00	31.70
Austria					11.90	10.60	20.10	20.10
Cables:								
London	4.7614	4.7614	4.7614	4.7614	4.77	4.761414	4.7614	4.7614
Paris	5.7714	5.78	5.7714	5.7814	5.67	5.8714	5.8314	5.8314
Berlin	73.1214	73.1214	73.1214	73.1214	66.3714	70.5014	69.75	69.75
Switzerland	4.66	4.70	4.6614	4.70	4.37	5.1514	5.3114	5.3114
Holland	43.3714	42.1814	42.25	42.1214	43.3714	40.25	40.9314	40.8714
Italy	7.7114	7.7214	7.7114	7.7514	6.8714	7.8514	6.45	6.4614
Russia	16.25	15.25	17.60	15.30	21.20	11.75	31.85	31.65
Austria					12.00	10.62	12.03	12.00

Cost of Money

	Last Week.	Previous Week.	Year to Date.	—Same Week.— 1916.	—Same Week.— 1915.
New York:					
Call loans	6 @ 2 1/2	7 @ 2 1/2	10 1/2	3 @ 2	2 @ 1 1/2
Time loans, 60-90 days.....	6 @ 5 1/2	6 @ 5 1/2	6 2 1/2	3 1/2 @ 3	3 @ 2 1/2
Six months	6 @ 5 1/2	6 @ 5 1/2	6 2 1/2	3 1/2 @ 3 1/2	3 1/2 @ 3
Commercial discounts, 4-6 mos.....	5 1/2 @ 5 1/2	5 1/2 @ 5 1/2	5 1/2	4 @ 3 1/2	4 @ 3

By Telegraph to The Annalist

	Commercial discounts, 4 to 6 months' bank rates:	6 @ 5 1/2	6 @ 5 1/2	6 @ 5 1/2	6 @ 5 1/2	6 @ 5 1/2	6 @ 5 1/2	6 @ 5 1/2
Boston	6 @ 5 1/2	6 @ 5 1/2	6 @ 5 1/2	6 @ 5 1/2	6 @ 5 1/2	6 @ 5 1/2	6 @ 5 1/2	6 @ 5 1/2
St. Louis	6 @ 5 1/2	6 @ 5 1/2	6 @ 5 1/2	6 @ 5 1/2	6 @ 5 1/2	6 @ 5 1/2	6 @ 5 1/2	6 @ 5 1/2
Chicago	6 @ 5 1/2	6 @ 5 1/2	6 @ 5 1/2	6 @ 5 1/2	6 @ 5 1/2	6 @ 5 1/2	6 @ 5 1/2	6 @ 5 1/2

Comparison of the Week's Commercial Failures (Dun's)

	Week Ended Oct. 6, 1917.	Week Ended Oct. 5, 1916.	Week Ended Oct. 7, 1915.	Week Ended Oct. 8, 1914.	Week Ended Oct. 9, 1913.
To-Over	\$5,000.	To-Over tal. \$5,000.	To-Over tal. \$5,000.	To-Over tal. \$5,000.	To-Over tal. \$5,000.
East	96	36	93	37	124
South	48	8	83	12	90
West	70	30	46	14	86
Pacific	28	7	39	10	43
United States	242	81	261	73	343
Canada	24	9	27	8	16

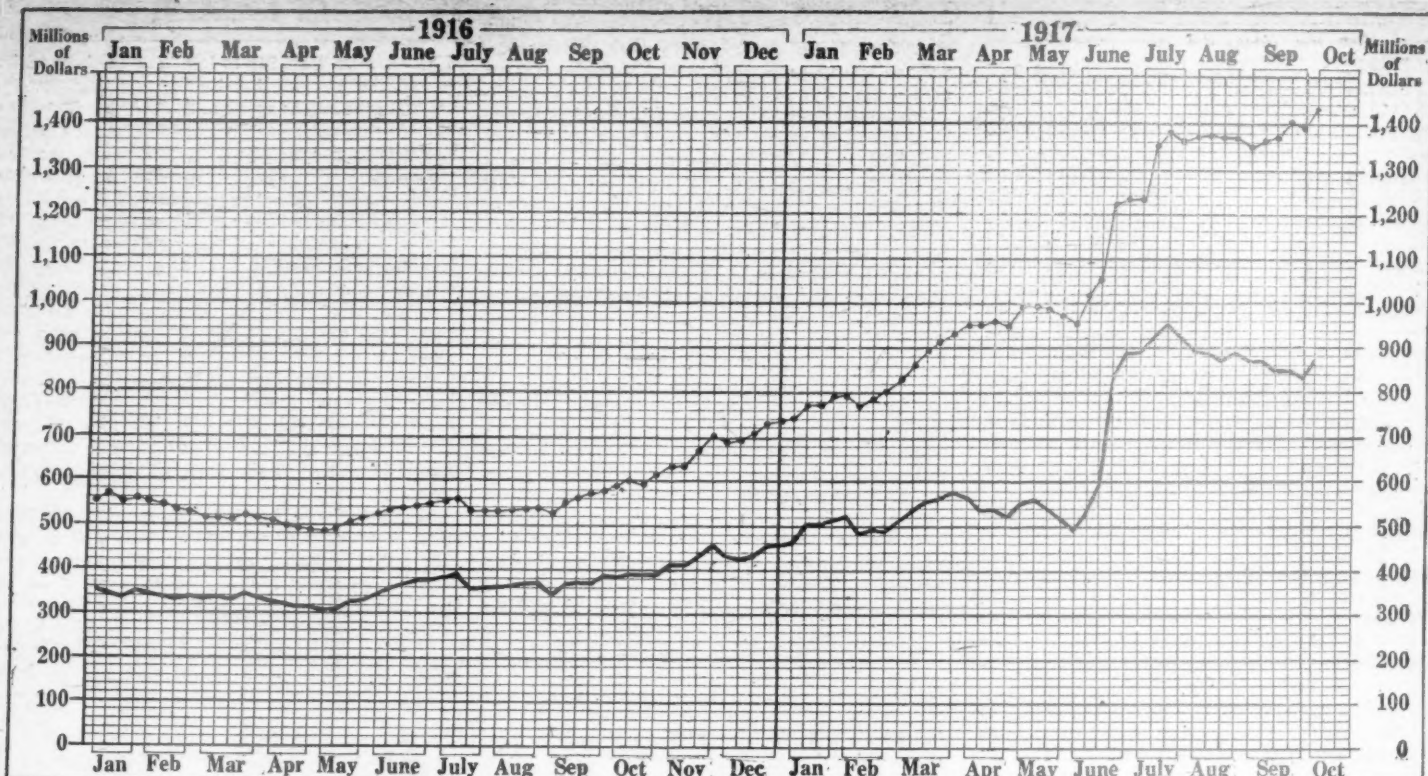
Failures by Months

	September. 1917.	1916.	1917.	Nine Months. 1916.	1915.
Number	963	1,154	10,737	13,250	17,288
Liabilities	\$11,903,051	\$11,569,078	\$141,950,047	\$154,616,446	\$241,464,060

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum	Range 1917.	Mean Price 1917.	Mean price of other years.
Copper: Lake spot, per lb.....	\$0.2750	\$0.37	\$0.2725	\$0.32125
Cotton: Spot, middling upland, lb....	.2685	.28	.1430	.2115
Hemlock: Base price per 1,000 feet.....	30.50	30.50	25.00	27.75
Hides: Packer, No. 1, Native, lb.....	.3314	.34	.29	.3150
Petroleum: Pa. crude at well, bbl....	3.50	3.50	2.85	3.175
Pig iron: Bessemer, at Pitts., per ton.....	36.30	57.95	35.95	40.95
Rubber: Up-river, fine, per lb.....	.6575	.86	.6575	.7587
Silk: Raw, Italian, classical, per lb....	7.30	7.30	6.30	6.80
Steel billets at Pittsburgh, per ton.....	75.00	100.00	60.00	80.00
Wool: Ohio X, per lb.....	.76	.76	.27	.5650

Gold Holdings of the Federal Reserve System



Black line indicates gold reserves of the Federal Reserve Banks. Dotted line shows gold in the Federal Reserve system, including gold in the hands of Federal Reserve Agents.

Actual Condition

Statements of the Federal Reserve Banks

October 5

	Boston. Dist. 1.	New York. Dist. 2.	Philadelphia. Dist. 3.	Cleveland. Dist. 4.	Richmond. Dist. 5.	Atlanta. Dist. 6.	Chicago. Dist. 7.	St. Louis. Dist. 8.	Minneapolis. Dist. 9.	Kansas City. Dist. 10.	Dallas. Dist. 11.	San Francisco. Dist. 12.
RESOURCES—												
Gold coin and certificates in vault	\$24,846,000	\$299,057,000	\$19,045,000	\$25,242,000	\$6,244,000	\$6,154,000	\$37,392,000	\$3,081,000	\$18,203,000	\$7,011,000	\$12,557,000	\$21,017,000
Gold settlement fund	19,805,000	56,552,000	35,771,000	44,404,000	24,466,000	2,646,000	50,719,000	21,793,000	6,403,000	34,498,000	10,211,000	27,710,000
Gold with foreign agencies	3,075,000	18,112,000	3,675,000	4,725,000	1,837,000	1,575,000	7,350,000	2,100,000	2,100,000	2,625,000	1,838,000	2,888,000
Total gold held by banks	48,126,000	373,721,000	58,491,000	74,371,000	32,547,000	10,375,000	95,461,000	27,974,000	20,706,000	44,734,000	24,606,000	52,224,000
Gold with Fed. Res. agents	27,594,000	201,486,000	43,020,000	38,145,000	18,891,000	34,280,000	79,316,000	16,830,000	24,960,000	23,517,000	23,021,000	27,101,000
Gold redemption fund	500,000	4,000,000	950,000	37,000	772,000	750,000	290,000	572,000	926,000	518,000	714,000	30,000
Total gold res.	76,220,000	579,207,000	102,461,000	112,553,000	52,210,000	44,701,000	175,067,000	44,976,000	52,592,000	68,769,000	50,341,000	79,355,000
Legal tender notes, silver, &c.	4,084,000	39,408,000	922,000	285,000	153,000	379,000	1,140,000	897,000	320,000	39,000	404,000	112,000
Total reserves	80,304,000	618,615,000	103,383,000	112,838,000	52,363,000	45,140,000	176,207,000	45,873,000	52,912,000	68,808,000	50,805,000	79,467,000
Bills discounted—members	13,519,000	103,789,000	10,875,000	10,916,000	12,929,000	9,584,000	39,102,000	17,058,000	8,415,000	18,704,000	7,007,000	11,753,000
Bills bought in open market	24,104,000	81,316,000	16,915,000	21,438,000	4,768,000	2,181,000	10,087,000	4,499,000	3,145,000	3,718,000	6,438,000	7,553,000
Total bills on hand	37,623,000	185,105,000	27,790,000	32,354,000	18,697,000	11,765,000	49,189,000	22,157,000	11,560,000	22,422,000	13,445,000	19,306,000
U. S. Govt. long-term securities	610,000	2,728,000	556,000	7,945,000	1,161,000	893,000	21,507,000	2,233,000	1,859,000	8,849,000	3,969,000	3,417,000
U. S. Govt. short-term securities	2,686,000	20,069,000	3,205,000	7,246,000	2,944,000	7,294,000	9,086,000	2,559,000	2,518,000	2,430,000	2,302,000	5,293,000
Municipal warrants	40,919,000	213,902,000	31,551,000	47,557,000	22,992,000	11,000	79,782,000	26,949,000	15,947,000	33,701,000	19,762,000	28,016,000
Total earning assets	1,078,000	1,083,000	5,782,000	1,883,000	10,608,000	1,311,000	3,820,000	3,126,000	490,000	1,392,000	1,322,000	1,392,000
R. Banks—net	14,572,000	47,508,000	27,824,000	14,395,000	15,448,000	13,083,000	34,161,000	15,561,000	14,203,000	12,780,000	11,721,000	11,721,000
Uncollected items	15,650,000	47,508,000	20,807,000	20,177,000	15,448,000	14,966,000	44,769,000	16,872,000	12,987,000	17,329,000	13,279,000	13,113,000
5% redempt. fund ag't F. R. notes	.....	.....	.....	.....	.....	.....	.....	.....	400,000	100,000	90,000	128,000
All other resources	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total resources	\$130,873,000	\$880,025,000	\$164,741,000	\$180,572,000	\$90,613,000	\$80,135,000	\$300,758,000	\$89,761,000	\$82,060,000	\$120,238,000	\$84,036,000	\$120,724,000
LIABILITIES—												
Capital paid in	\$5,463,000	\$13,724,000	\$5,273,000	\$6,460,000	\$3,478,000	\$2,596,000	\$8,012,000	\$3,269,000	\$2,569,000	\$3,372,000	\$2,783,000	\$4,028,000
Government deposits	2,403,000	32,840,000	4,550,000	9,134,000	509,000	3,200,000	13,169,000	3,200,000	2,522,000	2,953,000	4,536,000	7,149,000
Due to members—Reserve account	76,245,000	421,068,000	75,719,000	98,840,000	38,479,000	29,755,000	157,199,000	43,369,000	39,478,000	66,441,000	32,955,000	68,300,000
Due to non-memb'r banks—clear. ac.	.....	84,268,000	.....	575,000	.....	212,000	4,493,000	17,000	18,000	.....	.....	4,446,000
Collection items	12,081,000	33,539,000	25,477,000	11,577,000	12,958,000	8,282,000	19,722,000	10,793,000	3,983,000	9,858,000	4,885,000	6,128,000
Due to other F. R. Banks—net	27,017,000	.....	.....	1,895,000	.....	.....	.....	.....	.....	.....	.....	.....
Total gr. depositions	90,729,000	588,762,000	105,746,000	120,126,000	53,901,000	41,449,000	194,583,000	57,439,000	46,001,000	79,232,000	43,376,000	86,032,000
F. R. Bank notes in actual circ'n.	40,183,000	285,677,000	53,397,000	53,865,000	33,102,000	36,090,000	98,035,000	29,053,000	33,490,000	29,474,000	37,877,000	30,664,000
F. R. Bank notes in cir'r, net liab.	.....	.....	.....	.....	.....	.....	.....	.....	8,000,000	.....	.....	.....
All other liab., incl. foreign Gov. cred.	498,000	1,862,000	325,000	121,000	132,000	.....	128,000	.....	140,000	.....	.....	.....
Total liabilities	\$136,873,000	\$880,025,000	\$164,741,000	\$180,572,000	\$90,613,000	\$80,135,000	\$300,758,000	\$89,761,000	\$82,060,000	\$120,238,000	\$84,036,000	\$120,724,000

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES	Last Week.	Previous Week.	Year Ago.	LIABILITIES	Last Week.	Previous Week.	Year Ago.
Gold coin and certificates in vault	\$481,649,000	\$443,162,000	\$265,626,000	Capital paid in	\$61,027,000	\$59,379,000	\$55,684,000
Gold settlement fund	334,787,000	338,027,000	119,441,000	Government deposits	86,285,000	63,651,000	33,971,000
Gold with foreign agencies	52,500,000	52,500,000	.....	Due to members—Reserve account	1,148,887,000	1,137,491,000	.....
Total gold held by banks	\$869,936,000	\$833,689,000	\$385,067,000	Due to non-mem. banks, clear'g acct.	94,029,000	66,657,000	.....
Gold with Federal Reserve Agents	560,111,000	555,239,000	204,476,000	Collection items	159,283,000	157,364,000	.....
Gold redemption fund	9,465,000	9,809,000	19,910,000	Total gross deposits	\$1,488,484,000	\$1,425,163,000	\$559,990,000
Total gold reserve	\$1,479,512,000	\$1,398,737,000	\$591,453,000	Fed. Res. notes in actual circulation	.....	699,343,000	201,364,000
Legal tender notes, silver, &c.	48,203,000	49,084,000	13,991,000	Federal Reserve Bank notes in circulation, net liability	8,000,000	8,000,000	1,033,000
Total reserves	\$1,486,715,000	\$1,447,821,000	\$605,444,000	All other liabilities, including foreign Government credits	3,206,000	2,906,000	462,000
Bills discounted—members	\$265,251,000	\$233,335,000	\$23,656,000	Total liabilities	\$2,301,633,000	\$2,194,791,000	\$818,533,000
Bills bought in open market	186,162,000	176,756,000	77,438,000	Gold res. ag't net deposit liabilities	69.2%	70.3%	72.1%
Total bills on hand	\$451,413,000	\$410,091,000	\$101,094,000	Gold and lawful money reserve ag't net deposit liabilities	73.0%	74.5%	74.8%
U. S. long-term securities	55,727,000	55,179,300	44,370,000	Gold reserve against F. R. notes in actual circulation	76.9%	80.8%	102.5%
U. S. short-term securities	73,632,000	39,771,000	8,763,000				
Municipal warrants	79,000	224,000	29,085,000				
Total earning assets	\$580,815,000	\$505,265,000	\$183,312,000				
Due from Fed. Res. Banks—net	2,570,300	7,933,000	26,232,000				
Uncollected items	230,423,000	232,849,000	26,232,000				
Total deductions from gross dep.	\$232,993,000	\$240,782,000	\$26,232,000				
Five p. c. redemption fund against Federal Reserve Bank notes	500,000	500,000	500,000				
All other resources	574,000	423,000	3,045,000				
Total resources	\$2,301,633,000	\$2,194,791,000	\$818,533,000				

Bonds

THE pre-tax day bond market proved to be only of the most superficial and transitory character. It ended with the 1st of October, and thereafter the issues most conspicuous for their rise became the most active ones in the decline. The buying which forced Liberty bonds to better than 100.28 suddenly ceased its support, and the decline since has been almost as rapid, with an unusually heavy trading volume on Thursday. The low of 99.74 was reached toward the close of the week. The railroad market, which abounded with encouraging symptoms before tax day, has also fallen flat, with many new relapses standing out in high relief. New financing has been reduced to a minimum, September's figures of, roughly, \$65,000,000 being the second smallest total for any month in the year, the low record having been made in May. Sixty per cent. of the business was notes, and only about \$19,000,000 in rails, which had a combined average for September of 83.86, the lowest figure reached since December, 1914, and almost 2 points below the August average. The combined averages for rails, high grade and second grade, industrial and public utility bonds, stood at 73.85, against 75.40 for August. These figures are indicative of the long-continued liquidation and the little demand for fixed dividend-paying securities, coupled with the increasing cry for higher yields to meet the decreased buying power of the dollar.

Chicago, Milwaukee & St. Paul issues, owing to the unfavorable report of the company, came into especial prominence on the selling side. The underlying issues of this system have long been favorites among the Eastern savings banks, but times have changed so rapidly that an examination of their yield at present prices cannot but cause a feeling of uneasiness among the old holders when placed alongside their book values. The general and refunding 4½s of 2014, which are legal in all of New England, New York, and a number of other States, sold at 72, nearly a 6½ per cent. yield, from a high of 108½ in December, 1915. The convertible 4½s of 1932, having the same security as the debenture 4s of 1934, sold at 80 on Thursday, down from 83 on Tuesday and from 107 in August, 1912. The 4s of 1925 sold at 83 from an issue price in January, 1916, of 96. The decline has begun to shake out a few of the best mortgages on the road, La Crosse & Davenport 1st 5s, Dubuque 6s, and Wisconsin Valley 6s, although, of course, the smaller mortgages and shorter maturities are much more stable. It is odd that talk of passing the dividend should have such a severe effect on the road's bonds, since such action would improve their position vastly.

Another rail conspicuous for its weakness was the New York, Chicago & St. Louis 1st 4s of October, 1937, outstanding at the rate of about \$37,000 per mile. They sold at 84½ on Wednesday, 5½ points drop in a fortnight. Their high was in March, 1916, of 106, and their previous low 88 in August, 1916. Atchison general 4s at 86 were unchanged. The adjustments were off a half and the convertibles a quarter. Baltimore & Ohio gold 4s were down nearly a point, to 82½. The convertible 4½s a quarter, to 83½, with no change in the refunding 5s. Chesapeake & Ohio 4½s sold down to 76½, and the convertible 5s broke to 82. B. Q. joints again sold below 95, while the generals moved up fractionally to 85½, and moderate gains were made in Rock Island refundings and Lake Shore 4s. New York, Westchester & Boston 4½s, while fractionally above their absolute low, are not attracting much speculation. In the event of a New Haven receivership the road would doubtless

be released of its guarantee on its somewhat unsavory progeny.

Among the industrials, the sharp break in Bethlehem Steel refundings and the backing and filling of United States Steel sinkers were perhaps the most noticeable price movements. Bethlehem's were shaded 2½ points, while Steel sinking fund 5s made 102 or better early in the week, and closed at 100½. P. Lorillard 5s were a point and a fraction off, and both issues of Chile Copper were weaker.

The foreign Government list was irregular, with French cities displaying the pyrotechnics. From 93½ on Monday, Bordeaux, Lyons, and Marseilles 6s sold down to 88½ on Thursday on the board, with sales on the street as low as 88. Some one opened the sluices, and there were few takers. Anglo-French 6s from 92½ closed at an eighth lower. Paris 6s were off three-quarters, to 91, and French 5½s from 97 to 96½. United Kingdoms of 1919 were active at slightly lower levels.

The municipal market is neither one thing nor the other. New York City issues have held surprisingly well after the volume of tax-day buying, and the general market issues were mostly of an unimportant character. Opinion is strongly on the side of an increased demand, particularly since Mr. McAdoo's Atlantic City speech, asking that municipalities restrict their output to an absolute minimum. Kansas City received a single bid of 98 for half a million 4½s. It was rejected, and the bonds were taken by the city sinking fund. Substantially the same thing happened in Milwaukee, where \$1,090,000 one-to-twenty-year serial 4½s were offered. Assuming that municipalities remain tax exempt and the supply is much curtailed, there is every likelihood that the demand will be brisk upon the closing of the Liberty books on the 27th. Municipal conditions in Canada are quiet, owing to the preparations of the Minister of Finance to float a fourth loan. Montreal has in no way improved its condition. With \$13,000,000 in maturities to meet by next May and with a year's deficit of \$3,000,000 the situation is not reassuring. The Bank of Montreal and the Dominion Government itself have refused to extend aid, so that apparently the only resource open is for the city to increase its tax rate from 15 to 25 mills and bring on to the tax budget some \$200,000,000 of exempted church property.

In the Market Place

AS a matter of fact, much can be said in favor of heavier income taxes for the man of moderate means. In Great Britain an income of \$6,000 is reduced to \$4,500 after the Government's share has been taken. That means compulsory saving of 25 per cent. of earnings that before the war were in most cases fully spent. Such a tax here would mean that instead of forming good resolutions in the direction of economy and letting it go at that, the average American citizen would have to abstract a quarter out of every dollar he earned and live on the remainder.

THE cost of living is so high that nine men out of ten have had to cut down on necessities, and some have even had to save on luxuries.

THE Henry Ford type of pacifist is helping to end the war in the right way.

BRAINS are not highly rated in Wall Street; it is the ability to use them that commands money. Nearly every successful institution employs men at moderate salaries who have more gray matter in their skulls than the officers who sit behind mahogany desks on the platform. The trouble with them is that their brains are wonderful machines which need to be started and guided. The ability to direct brains is worth more than the brains themselves. Some of the brightest men in New York are never mentioned in the papers. They are not on view from the front office. They pay no supertaxes on their earnings. They are just the machinery that propels the automobile, hidden under the hood. One of the partners or executive officers has an opportunity to take part in a new piece of financing. He presses a button, asks the boy to send Jones in, and assigns him to look over the legality of the incorporation papers and indentures. Then he dispatches Brown with an efficiency engineer to spend a few days looking over the company's plant. He orders Jones to report on the condition of the market for the class of securities under consideration. All of the work the subordinates do may be beyond the ability of the partner himself, but he can take the reports, summarize them, and make his decision. Sometimes the firm remembers the work which the clerks have done by voting them extra compensation at the end of the year.

Stocks

FOR weeks Wall Street has been in the position of the nervous hotel guest waiting for the lodger in the adjoining room to drop the other shoe. The shoe was dropped last week when the Senate and House compromised on a revenue measure more drastic than either of them had dared to offer alone, and Wall Street jumped just as it had known it would. The break in prices was real, and effectively proved the mistake which many people had fallen into of thinking that the work of discounting a new tax bill had been overdone by the long period of weakness through which securities have been passing. When the copper price was fixed the worst fears that had led to panicky selling were at once dissipated; when the steel price basis was announced Wall Street discovered that the trade regarded it as fair; but when the conferees' report on the new war tax bill was made public it surpassed the most pessimistic expectations.

Nevertheless, the typical American business man is nothing if not adaptable, and it is quite likely that he will find a way to continue operations even if he has to forego a large share of his expected profits at the end of the year. The natural inference is that business expansion will be checked and prices raised to still higher levels. Some dividends may have to be reduced or even passed, but all of these things have been written into prices long ago.

One effect of the new law which Congress appears to have disregarded is the inability of the average corporations, running along on borrowed capital, to provide the sums needed to pay the newly assessed taxes without contracting its activities. The tremendous increase in manufacturing costs has made inventories average much higher, and has by so much increased borrowing demands. A concern with a normal line of credit of perhaps \$50,000 suddenly finds that to pay the new taxes and provide for raw materials it must have \$200,000. Multiply that instance by the number of commercial customers any bank has, and it will be seen that the banks cannot finance business at its present rate, and much less any contemplated expansion. It will take some time for business to readjust itself to this condition.

The stock market has been depressed still further by publication of the August railroad statements. The big Eastern lines, the New York Central, Erie, and Pennsylvania, all showed substantial gains in their gross revenues, with losses in net. This tendency has endured so long now that it seems to have become a habit. It has also been depressed by the diversion of funds ordinarily accumulated for speculation or investment into the new Liberty Loans. And lastly, it has been depressed by the unpatriotic action of a small clique of professional operators in seizing upon every piece of bad news and every evidence of poor support beneath the market to initiate a new bear selling campaign. Of all the reasons for the declining prices, the last named has been the most potent. Conversely, it will help in the recovery eventually, for every share sold short means a share to be bought, but to date the short covering has not been brought about by any prospects of an upward swing in the market.

Many of the prominent railroad issues sold at new low records for a period of several years; one of them, St. Paul, has not been as low since 1877. Industrial issues also declined, particularly the steel issues. The syndicate formed to underwrite a new issue of \$30,000,000 of Bethlehem Steel preferred succeeded in selling only about 70 per cent. of its stock, and the ending of the syndicate's life led to a vigorous selling movement of the company's several issues. Last week the Class A stock lost 10½ points, the B shares lost 6½, and the old preferred 11½. Crucible held its own during the week, but United States Steel lost 2½ despite a rally of two points from the low.

With the passing of Oct. 1 and the demand for tax-free bonds the Liberty 3½s broke through par, selling back to 99.70. The Bordeaux, Marseilles, and Lyons 6s all dropped back to 90, and most railroad and industrial issues declined still further. The depression was so thorough that a natural suspicion was given birth that the turn might be near at hand.

HOUSES which sell privileges usually know what they are doing. They offer puts when they are certain that stocks are going higher, and calls when they know the decline is not going to be stopped. Yet because every one knows of a man who once took \$4,700 out of a privilege that he bought two days before the expiration date for \$15, every one buys a put or a call sooner or later.



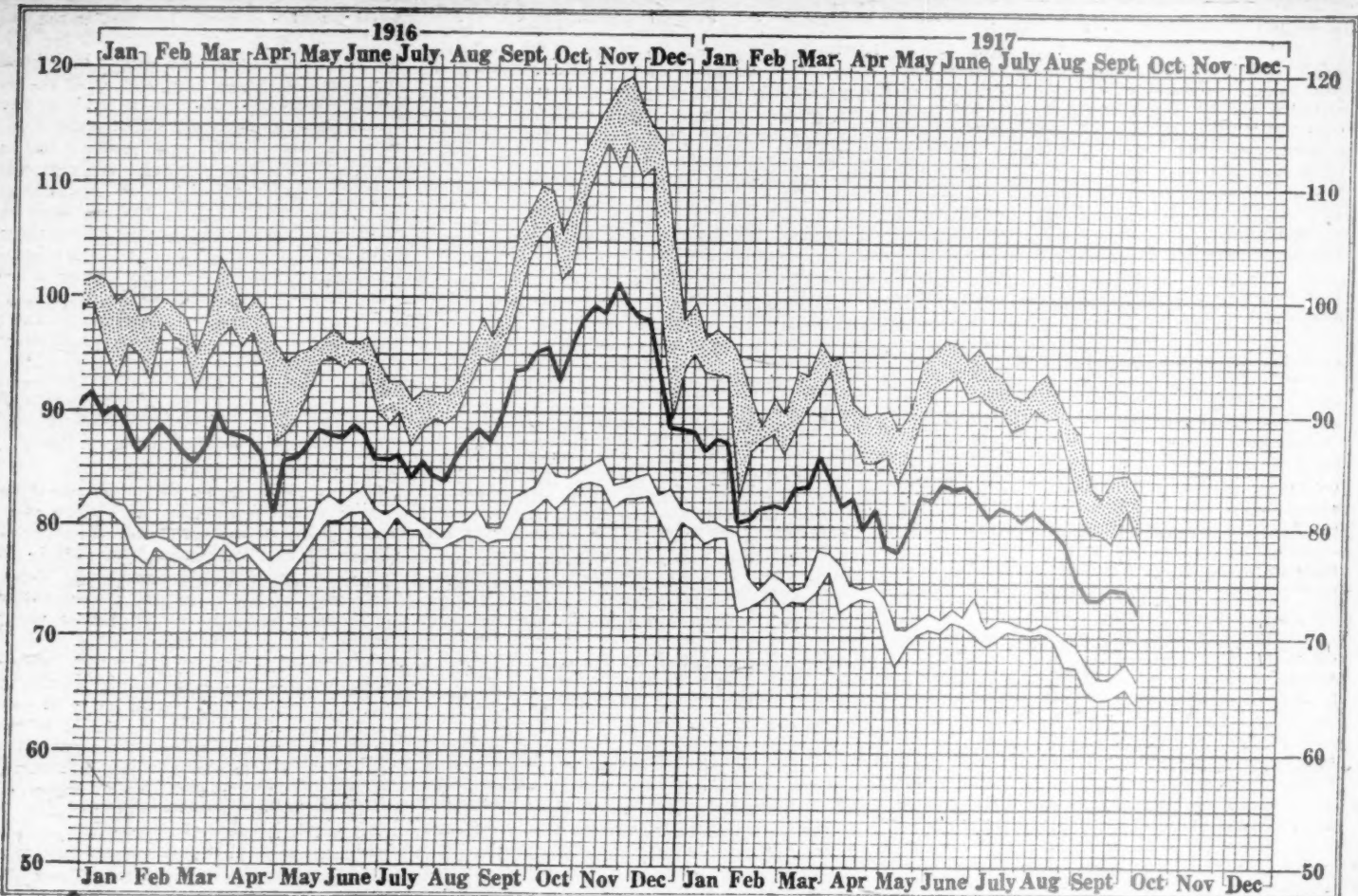
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Movement of Stock Market Averages—1915 to 1917



The heavy black line shows the closing average price of fifty stocks, half industrials and half railroads. The shaded area shows the high and low average prices of the twenty-five industrials and the white area the corresponding figures for twenty-five rails.

New York Stock Exchange Transactions

Week Ended Oct. 6

Total Sales 3,682,542 Shares

Range for Year 1916		Range for Year 1917		STOCKS		Amount	Last	Capital	Dividend	Paid	Per	Period	High	Low	Last	Net	Sales
High	Low	High	Low	Date	Date	Capital Listed	Date	Cent.			Cent.					Change	
154 1/2	132 1/2	140	110	Jan. 8	Apr. 3	ACME TEA CO. 1st pf.	2,750,000	Aug. 31, '17	1 1/2	Q	11 1/2	10	10	2	400		
21 1/2	14	18 1/2	10	Jan. 9	Oct. 5	Advance Rumely	12,119,400				24	22 1/2	22 1/2	5	400		
43	30 1/2	37 1/2	22 1/2	Jan. 5	Oct. 4	Advance Rumely pf.	11,528,600				60	59	59	1	200		
89 1/2	63	80	59	Jan. 25	Oct. 6	Ajax Rubber (\$50)	7,100,000	Sep. 15, '17	\$1.50	Q	4 1/2	3 1/2	3 1/2	1	2,100		
26 1/2	10 1/2	11 1/2	8 1/2	Jan. 4	3 1/2	Alaska Gold Mines (\$10)	7,500,000				3	2 1/2	2 1/2	1	1,200		
10 1/2	6 1/2	8 1/2	5 1/2	Mar. 26	2	Alaska Jun. Gold M. (\$10)	13,967,530				25	22 1/2	22 1/2	1 1/2	2,500		
8 1/2	18	32 1/2	20 1/2	Feb. 3	Feb. 3	Allis-Chalmers Mfg. pf.	25,950,400				78	77	77 1/2	3 1/2	500		
92	70 1/2	86 1/2	77	Mar. 10	77	Allis-Chalmers Mfg. pf.	16,408,400	July 16, '17	12 1/2	Q	87 1/2	85	85	1	300		
102	70 1/2	86 1/2	77	Mar. 10	77	Amer. Agricultural Chem.	18,430,900	July 16, '17	1 1/2	Q	97 1/2	96	96	2	300		
103 1/2	96	103 1/2	96	Jan. 24	96	Amer. Agril. Chem. pf.	27,647,200	July 16, '17	1 1/2	Q	44 1/2	44 1/2	44 1/2	2 1/2	100		
53	51 1/2	53 1/2	44 1/2	Jan. 6	44 1/2	Amer. Bank Note pf. (\$50)	4,495,700	Oct. 1, '17	75c	Q	83 1/2	81 1/2	82	1 1/2	1,500		
108 1/2	61 1/2	102 1/2	81	Feb. 15	81	Amer. Beet Sugar Co.	15,000,000	July 1, '17	2	Q	91	91	91	4	160		
102	93	98	88	Jan. 24	90	Amer. Beet Sugar Co. pf.	5,000,000	July 1, '17	1 1/2	Q	101	101	101	1	100		
109 1/2	100	103	100	Jan. 4	100	Amer. Brake Shoe & Fdy.	5,000,000	Sep. 29, '17	1 1/2	Q	47 1/2	42 1/2	44 1/2	1 1/2	10,000		
209	165	200	176	Apr. 11	176	Amer. Brake Shoe & Fdy. pf.	5,000,000	Sep. 29, '17	1 1/2	Q	102	100 1/2	100 1/2	1 1/2	400		
68 1/2	44	53	40	May 28	30	Amer. Can Co.	41,235,200	Oct. 1, '17	1 1/2	Q	70 1/2	68	69	1 1/2	3,600		
115 1/2	107 1/2	111 1/2	100 1/2	June 6	100 1/2	Amer. Can Co. pf.	41,235,200	Oct. 1, '17	1 1/2	Q	107 1/2	107 1/2	107 1/2	1 1/2	100		
78 1/2	52	80 1/2	57	June 26	57	Amer. Car & Foundry	30,000,000	Oct. 1, '17	1 1/2	Q	20	20	20	1	20,000		
119 1/2	115 1/2	118 1/2	107 1/2	May 28	107 1/2	Amer. Car & Foundry pf.	30,000,000	Oct. 1, '17	1 1/2	Q	51 1/2	48	49 1/2	1 1/2	5,300		
36 1/2	35	48	38	Jan. 5	38	Amer. Cities Co.	20,553,000	Sep. 1, '17	5	SA	20 1/2	23 1/2	25 1/2	1 1/2	22,100		
58 1/2	48 1/2	50 1/2	30	Jan. 5	30	Amer. Coal (\$25)	2,038,000	Sep. 1, '17	5	SA	62 1/2	58 1/2	59 1/2	1 1/2	4,000		
102	98	101 1/2	92	Jan. 5	92	Amer. Cotton Oil Co.	20,237,100	Sep. 1, '17	1	Q	62 1/2	58 1/2	59 1/2	1 1/2	6,800		
140 1/2	123	128 1/2	100	Jan. 29	100	Amer. Cotton Oil Co. pf.	10,198,900	June 1, '17	3	SA	100 1/2	99 1/2	99 1/2	1 1/2	300		
20 1/2	8 1/2	17 1/2	8 1/2	Jan. 29	8 1/2	Amer. Express	18,000,000	Oct. 1, '17	\$1.50	Q	18 1/2	14 1/2	16 1/2	2	29,900		
84 1/2	45	75	40	Jan. 4	40	Amer. Hide & Leather Co.	11,274,100				70 1/2	66 1/2	68 1/2	1 1/2	14,600		
...	...	...	...	...	...	Amer. Hide & L. Co. pf.	12,548,500	Oct. 1, '17	2 1/2	SA	90 1/2	83	83	1	100		
...	...	...	...	...	...	Amer. Ice	7,161,400				12 1/2	11 1/2	11 1/2	1 1/2	900		
...	...	...	...	...	...	Amer. International Corp.	14,920,200	July 25, '17	1 1/2	Q	55 1/2	53 1/2	53 1/2	1 1/2	1,400		
...	...	...	...	...	...	Amer. Linsed Co.	10,750,000	Sep. 29, '17	75c	Q	48	47	47	1	300		
...	...	...	...	...	...	Amer. Linsed Co. pf.	10,750,000	Sep. 29, '17	75c	Q	51 1/2	48	49 1/2	1 1/2	5,300		
...	...	...	...	...	...	Amer. Locomotive Co.	25,000,000	Oct. 1, '17	1 1/2	Q	20 1/2	23 1/2	25 1/2	1 1/2	22,100		
...	...	...	...	...	...	Amer. Locomotive Co. pf.	25,000,000	Oct. 1, '17	1 1/2	Q	62 1/2	58 1/2	59 1/2	1 1/2	4,000		
...	...	...	...	...	...	Amer. Malt	5,724,400	July 24, '17	1 1/2	Q	62 1/2	58 1/2	59 1/2	1 1/2	6,800		
...	...	...	...	...	...	Amer. Malt pf.	5,724,400	July 24, '17	1 1/2	Q	100 1/2	99 1/2	99 1/2	1 1/2	300		
...	...	...	...	...	...	Amer. Smelt. & Ref. Co.	8,407,200	Aug. 1, '17	1 1/2	Q	18 1/2	14 1/2	16 1/2	2	29,900		
...	...	...	...	...	...	Amer. Smelt. & Ref. Co. pf.	8,407,200	Aug. 1, '17	1 1/2	Q	70 1/2	66 1/2	68 1/2	1 1/2	14,600		
...	...	...	...	...	...	Amer. Smelters pf. A.	50,000,000	Sep. 15, '17	1 1/2	Q	90 1/2	83	84 1/2	1 1/2	44,500		
...	...	...	...	...	...	Amer. Smelters pf. B.	16,246,400	Oct. 1, '17	1 1/2	Q	108 1/2	107	107 1/2	1 1/2	1,000		
...	...	...	...	...	...	Amer. Snuff	18,875,200	Oct. 1, '17	1 1/2	Q	...	...	...	...	...
...	...	...	...	...	...	Amer. Steel Foundries	11,000,000	Oct. 1, '17	3	Q	119 1/2	110	110	10	600		
...	...	...	...	...	...	Amer. Sugar Ref. Co.	3,052,800	Oct. 1, '17	1 1/2	Q	...	...	...	...	...
...	...	...	...	...	...	Amer. Sugar Ref. Co. pf.	3,052,800	Oct. 1, '17	1 1/2	Q	66	63	63 1/2	1 1/2	2,000		
...	...	...	...	...	...	Amer. Sumatra Tobacco	15,708,500	Sep. 29, '17	1 1/2	Q	111	106 1/2	108 1/2	1 1/2	5,900		
...	...	...	...	...	...	Amer. Sumatra Tobacco pf.	45,000,000	Oct. 1, '17	1 1/2	Q	115	115	115	5	400		
...	...	...	...	...	...	Amer. Tel. & Cable Co.	6,500,000	Aug. 15, '17	1	SA	60	55 1/2	57 1/2	1 1/2	20,400		
...	...	...	...	...	...	Amer. Telephone & Tel. Co.	14,000,000	Sep. 1, '17	3 1/2	SA	80	80	80	1	75		
...	...	...	...	...	...	Amer. Tobacco Co.	390,479,400	July 16, '17	2	Q	110 1/2	114 1/2	115 1/2	1 1/2	8,900		
...	...	...	...	...	...	Amer. Tobacco Co. pf. new	49,242,400	Sep. 1, '17	5	Q	153	180 1/2	189	3	3,175		
...	...	...	...	...	...	Amer. Woolen Co.	51,978,700	Oct. 1, '17	1 1/2	Q	100	99	100	1 1/2	1,000		
...	...	...	...	...	...	Amer. Woolen Co. pf.	20,000,000	July 16, '17	1 1/2	Q	47	43 1/2	44 1/2	2 1/2	2,400		
...	...	...	...	...	...	Amer. Writing Paper pf.	39,826,400	July 16, '17	1 1/2	Q	94 1/2	94 1/2	94 1/2	1 1/2	405		
...	...	...	...	...	...	Am. Zinc, L. & S. pf. (\$25)	12,500,000	Apr. 1, '13	1	...	30	30	30	2	100		
...	...	...	...	...	...	Am. Zinc, L. & S. pf. (\$25)	4,828,000	May 1, '17	\$1.00	Q	18	16 1/2	17	1	700		
...	...	...	...	...	...	Anaconda Cop. M. Co. (\$50)	2,414,000	Aug. 1, '17	\$1.50	Q	54	54	54	1	400		
...	...	...	...	...	...	Assets Realization Co.	116,502,500	Aug. 27, '17	2	Q	72 1/2	68	69 1/2	1 1/2	49,700		
...	...	...	...	...	...	Associated Dry Goods	9,990,000	Oct. 1, '13	1	...	1 1/2	1 1/2	1 1/2	1 1/2	100		
...	...	...	...	...	...	Associa. Dry Goods 1st pf.	13,047,500				...	...	...	...	...
...	...	...	...	...	...	Associa. Dry Goods 2d pf.	13,184,000				...	...	...	...	...
...	...	...	...	...	...	Associa. Dry Goods 3d pf.	6,325,300				...	...	...	...	...
...	...	...	...	...	...	Associa. Oil	40,000,000	July 16, '17	1 1/2	Q	81 1/2	80 1/2	80 1/2	1 1/2	7,150		
...	...	...	...	...	...	Atch., Topeka & Santa Fe	220,200,000	Sep. 1, '17	1 1/2	Q	87 1/2	85	86 1/2	1 1/2	895		
...	...	...	...	...	...	Atch., Topeka & Santa Fe pf.	124,190,470	Aug. 1, '17	2 1/2	SA	83 1/2	83	83	1 1/2	...		
...	...	...	...	...	...	Atlanta, Birm. & Atlantic	30,000,000				...	...	...	...	...
...	...	...	...	...	...	Atlantic Coast Line	67,558,000	July 10, '17	3 1/2	SA	107	106	106	1 1/2	...		
...	...	...	...	...	...	At., Gulf & W. I. S. S. Co.	14,863,600	Aug. 1, '17	3	SA	104 1/2	98 1/2	101 1/2	1 1/2	13,300		
...	...	...	...	...	...	At., Gulf & W. I. S. S. Co. pf.	14,070,900	Oct. 1, '17	\$1.25	Q	61	60	61	1 1/2	2,110		
...	...	...	...	...	...	BALDWIN LOCO. WORKS	20,000,000	Jan. 1, '15	1	...	65 1/2	64 1/2	64 1/2	1 1/2	95,200		
...	...	...	...	...	...	Baldwin Loco. Works pf.	20,000,000	July 1, '17	8 1/2	SA	89 1/2	88 1/2	88 1/2	1 1/2	600		

St. Louis

STOCKS

Sales	High	Low	Last	Net
5 Am. Bakery	11	11	11	...
17 Bank Com.	116	115	115	...
22 Boatm. Bank	107	106 1/2	106 1/2	...
15 Brown Shoe	65	65	65	...
135 Cer't'd.	47 1/2	47 1/2	47 1/2	...
16 Chi. Ry. eq.	109	108 1/2	109	...
2 Eisenstadt	104 1/2	104 1/2	104 1/2	...
135 Ely-Walker	122	118 1/2	122	...
1,000 Gran. Bl-M.	60	60	60	...
65 Int. Shoe	98 1/2	97 1/2	98	...
5 Miss. Val. T. 284	284	284	284	...
6 Mo. Port. C.	80	80	80	...
2 Nat. Can. 2d pf.	80	80	80	...
285 Nat. Candy	32 1/2	31	31 1/2	...
125 United Ry.	6 1/2	6 1/2	6 1/2	...
243 Un. Ry. pf.	22 1/2	21 1/2	21 1/2	...

BONDS

\$1,000 Alt. G. & S. L. 72	72	72	...
100 K.C. Home 5a. 91 1/2	91 1/2	91 1/2	...
1,000 Loc. G. 1st 5a. 99 1/2	99 1/2	99 1/2	...
12,000 Un. Ry. 4s. 38	38	38	...

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Boston

New York Stock Exchange Transactions—Continued

MINING					STOCKS					Last Capital Dividend Paid Per Stock Listed.					Per. High. Low. Last. Change.					Net Sales.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
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High.	Low.	Last.	Net	Chg.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High

Chicago

Range for Year 1916										Range for Year 1917										STOCKS										STOCKS																	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	Amount	Capital Dividend	Per Cent	Per-Div.	High.	Low.	Last.	Change.	Sales	High.	Low.	Last.	Change.	Sales														
77 1/2	69	72 1/2	Jan. 2	50 1/2	Sep. 13	Int. Con. Corp. pf.	45,248,500	Oct. 1, '17	1 1/2	Q	53 1/2	51	52	- 1 1/2	1,400	29 1/2	11	21 1/2	May 22	12	Oct. 5	Internat. Agricultural pf.	5,383,500	Jan. 15, '13	3 1/2	..	43 1/2	41 1/2	41 1/2	- 2 1/2	100	250	Am. Radiator	295	292	292	- 3	..									
74	37	60 1/2	July 23	35 1/2	Feb. 5	Internat. Agricultural pf.	5,556,000	Jan. 15, '13	3 1/2	..	42	12	12	- 2 1/2	100	126 1/2	108 1/2	Jan. 10	107 1/2	May 9	Internat. Harvester, N. J.	40,000,000	Jan. 15, '13	3 1/2	..	110	108 1/2	100	- 2	100	250	Am. Smelting	91	90	90	- 1	..										
126 1/2	108 1/2	123	Jan. 2	107 1/2	May 9	Internat. Harvester, N. J.	40,000,000	Jan. 15, '13	3 1/2	..	43 1/2	41 1/2	41 1/2	- 2 1/2	100	126 1/2	108 1/2	Jan. 10	107 1/2	May 9	Internat. Harvester, N. J.	40,000,000	Jan. 15, '13	3 1/2	..	110	108 1/2	100	- 2	100	250	Am. Shipb. pf.	94	93	93	- 1	..										
122	114	121	Jan. 19	113 1/2	Sep. 12	Internat. Harvester, N. J.	29,997,500	Jan. 15, '13	3 1/2	..	110	108 1/2	100	- 2	100	126 1/2	108 1/2	Jan. 10	107 1/2	May 9	Internat. Harvester, N. J.	40,000,000	Jan. 15, '13	3 1/2	..	110	108 1/2	100	- 2	100	250	Booth Fish	23 1/2	23 1/2	23 1/2	- 1/2	..										
90 1/2	68 1/2	88	Jan. 15	65	June 22	Internat. Harvester, N. J.	29,997,500	Jan. 15, '13	3 1/2	..	112	112	112	- 1 1/2	100	126 1/2	108 1/2	Jan. 10	107 1/2	May 9	Internat. Harvester, N. J.	40,000,000	Jan. 15, '13	3 1/2	..	110	108 1/2	100	- 2	100	250	Booth Fish	23 1/2	23 1/2	23 1/2	- 1/2	..										
114 1/2	104 1/2	114	Jan. 23	101	July 7	Internat. Harvester, N. J.	29,997,500	Jan. 15, '13	3 1/2	..	112	112	112	- 1 1/2	100	126 1/2	108 1/2	Jan. 10	107 1/2	May 9	Internat. Harvester, N. J.	40,000,000	Jan. 15, '13	3 1/2	..	110	108 1/2	100	- 2	100	250	Booth Fish	23 1/2	23 1/2	23 1/2	- 1/2	..										
47 1/2	32	36 1/2	Mar. 23	19 1/2	Feb. 1	Internat. Merc. Marine	37,218,500	Aug. 1, '17	3	SA	30 1/2	25 1/2	26 1/2	- 2 1/2	34,700	170	170	Jan. 2	12 1/2	Oct. 12	Int. Nickel v. t. cfs. (\$25)	32,360,825	Aug. 1, '17	1 1/2	SA	89	82 1/2	84 1/2	- 3 1/2	35,800	129	Chib. Pn. Tool	62	60	60	- 2	..										
119	82 1/2	95 1/2	Mar. 24	62 1/2	Feb. 8	Internat. Merc. Marine	37,218,500	Aug. 1, '17	3	SA	30 1/2	25 1/2	26 1/2	- 2 1/2	34,700	170	170	Jan. 2	12 1/2	Oct. 12	Int. Nickel v. t. cfs. (\$25)	32,360,825	Aug. 1, '17	1 1/2	SA	89	82 1/2	84 1/2	- 3 1/2	35,800	129	Chib. Pn. Tool	62	60	60	- 2	..										
56 1/2	38 1/2	47 1/2	Mar. 21	30 1/2	Sep. 12	Internat. Merc. Marine	37,218,500	Aug. 1, '17	3	SA	30 1/2	25 1/2	26 1/2	- 2 1/2	34,700	170	170	Jan. 2	12 1/2	Oct. 12	Int. Nickel v. t. cfs. (\$25)	32,360,825	Aug. 1, '17	1 1/2	SA	89	82 1/2	84 1/2	- 3 1/2	35,800	129	Chib. Pn. Tool	62	60	60	- 2	..										
111 1/2	105	108	Jan. 6	97 1/2	Oct. 4	Int. Nickel pf. v. t. cfs.	32,360,825	Aug. 1, '17	1 1/2	SA	30 1/2	25 1/2	26 1/2	- 2 1/2	34,700	170	170	Jan. 2	12 1/2	Oct. 12	Int. Nickel pf. v. t. cfs.	32,360,825	Aug. 1, '17	1 1/2	SA	30 1/2	25 1/2	26 1/2	- 2 1/2	34,700	170	Chib. Pn. Tool	62	60	60	- 2	..										
75 1/2	61 1/2	69 1/2	Jan. 4	55	Sept. 4	Internat. Paper Co. pf.	13,542,100	July 16, '17	1 1/2	Q	98	97 1/2	98	- 1	500	30	25 1/2	26 1/2	- 1 1/2	27,400	100	100	100	- 1 1/2	100	100	100	- 1 1/2	100	250	Chib. Pn. Tool	62	60	60	- 2	..											
100 1/2	42 1/2	105	Mar. 26	94	Mar. 1	Internat. Paper Co. pf.	13,542,100	July 16, '17	1 1/2	Q	98	97 1/2	98	- 1	500	30	25 1/2	26 1/2	- 1 1/2	27,400	100	100	100	- 1 1/2	100	100	100	- 1 1/2	100	250	Chib. Pn. Tool	62	60	60	- 2	..											
96	67	78	Jan. 4	55	Sept. 4	Internat. Paper Co. pf.	13,542,100	July 16, '17	1 1/2	Q	98	97 1/2	98	- 1	500	30	25 1/2	26 1/2	- 1 1/2	27,400	100	100	100	- 1 1/2	100	100	100	- 1 1/2	100	250	Chib. Pn. Tool	62	60	60	- 2	..											
113	104	112	Jan. 20	88	Sept. 4	Internat. Paper Co. pf.	13,542,100	July 16, '17	1 1/2	Q	98	97 1/2	98	- 1	500	30	25 1/2	26 1/2	- 1 1/2	27,400	100	100	100	- 1 1/2	100	100	100	- 1 1/2	100	250	Chib. Pn. Tool	62	60	60	- 2	..											
32 1/2	23 1/2	25 1/2	Jan. 2	17 1/2	Oct. 4	JEWEL TEA	12,000,000	Oct. 1, '17	1 1/2	Q	42	40	42	- 2 1/2	200	113	104	112	Jan. 20	88	Sept. 4	JEWEL TEA	12,000,000	Oct. 1, '17	1 1/2	Q	42	40	42	- 2 1/2	200	113	104	112	Jan. 20	88	Sept. 4	JEWEL TEA	12,000,000	Oct. 1, '17	1 1/2	Q	42	40	42	- 2 1/2	200
64 1/2	50 1/2	58 1/2	Jan. 30	50	Sep. 5	KAN. CITY SOUTH.	30,000,000	July 16, '17	1 1/2	Q	50 1/2	50 1/2	50 1/2	- 1	50	115	104	112	Jan. 20	88	Sept. 4	KAN. CITY SOUTH.	30,000,000	July 16, '17	1 1/2	Q	50 1/2	50 1/2	50 1/2	- 1	50	115	104	112	Jan. 20	88	Sept. 4	KAN. CITY SOUTH.	30,000,000	July 16, '17	1 1/2	Q	50 1/2	50 1/2	50 1/2	- 1	50
117	80 1/2	135	Feb. 26	110	Sep. 12	Kayser (Julius) & Co. 1st pf.	1,951,000	Oct. 1, '17	1 1/2	Q	110	110	110	- 1	100	117	111 1/2	115	Feb. 26	110	Sep. 12	Kayser (Julius) & Co. 1st pf.	1,951,000	Oct. 1, '17	1 1/2	Q	110	110	110	- 1	100	117	111 1/2	115	Feb. 26	110	Sep. 12	Kayser (Julius) & Co. 1st pf.	1,951,000	Oct. 1, '17	1 1/2	Q	110	110	110	- 1	100
85 1/2	56	64 1/2	Jan. 4	41 1/2	Sep. 24	Kelly-Spring Tire (\$25)	4,360,100	Oct. 1, '17	1 1/2	Q	43	42	42	- 1 1/2	500	101	95 1/2	94	Jan. 4	41 1/2	Sep. 24	Kelly-Spring Tire (\$25)	4,360,100	Oct. 1, '17	1 1/2	Q	43	42	42	- 1 1/2	500	101	95 1/2	94	Jan. 4	41 1/2	Sep. 24	Kelly-Spring Tire (\$25)	4,360,100	Oct. 1, '17	1 1/2	Q	43	42	42	- 1 1/2	500
101	95 1/2	94	Mar. 31	88	Apr. 20	Kelly-Spring Tire pf.	3,578,200	Oct. 1, '17	1 1/2	Q	43	42	42	- 1 1/2	500	101	95 1/2	94	Mar. 31	88	Apr. 20	Kelly-Spring Tire pf.	3,578,200	Oct. 1, '17	1 1/2	Q	43	42	42	- 1 1/2	500	101	95 1/2	94	Mar. 31	88	Apr. 20	Kelly-Spring Tire pf.	3,578,200	Oct. 1, '17	1 1/2	Q	43	42	42	- 1 1/2	500
64 1/2	40	50 1/2	May 26	37 1/2	Oct. 5	Kennecott Copper (shares)	2,786,724	June 30, '17	\$1.50	Q	40 1/2	37 1/2	38 1/2	- 1 1/2	28,700	129	121 1/2	124	Jan. 3	114	Feb. 14	Kings Co. E. L. & Power	16,971,000	Sep. 1, '17	2	Q	108	107	107	- 2 1/2	200	129	121 1/2	124	Jan. 3	114	Feb. 14	Kings Co. E. L. & Power	16,971,000	Sep. 1, '17	2	Q	108	107	107	- 2 1/2	200
6	3	5	Mar. 22	4 1/2	July 3	Keokuk & Des Moines	2,600,400	Oct. 1, '17	1 1/2	Q	52 1/2	50	50	- 5	300	129	121 1/2	124	Jan. 3	114	Feb. 14	Kings Co. E. L. & Power	16,971,000	Sep. 1, '17	2	Q	108	107	107	- 2 1/2	200	129	121 1/2	124	Jan. 3	114	Feb. 14	Kings Co. E. L. & Power	16,971,000	Sep. 1, '17	2	Q	108	107	107	- 2 1/2	200
129	121 1/2	124	Jan. 3	114	Feb. 14	Kings Co. E. L. & Power	16,971,000	Sep. 1, '17	2	Q	108	107	107	- 2 1/2	200	129	121 1/2	124	Jan. 3	114	Feb. 14	Kings Co. E. L. & Power	16,971,000	Sep. 1, '17	2	Q	108	107	107	- 2 1/2	200	129	121 1/2	124	Jan. 3	114	Feb. 14	Kings Co. E. L. & Power	16,971,000	Sep. 1, '17	2	Q	108	107	107	- 2 1/2	200
129	121 1/2	124	Jan. 3	114	Feb. 14	Kings Co. E. L. & Power	16,971,000	Sep. 1, '17	2	Q	108	107	107	- 2 1/2	200	129	121 1/2	124	Jan. 3	114	Feb. 14	Kings Co. E. L. & Power	16,971,000	Sep. 1, '17	2	Q	108	107	107	- 2 1/2	200	129	121 1/2	124	Jan. 3	114	Feb. 14	Kings Co. E. L. & Power	16,971,000	Sep. 1, '17	2	Q	108	107	107	- 2 1/2	200
129	121 1/2	124	Jan. 3	114	Feb. 14	Kings Co. E. L. & Power	16,971,000	Sep. 1, '17	2	Q	108	107	107	- 2 1/2	200	129	121 1/2	124	Jan. 3	114	Feb. 14	Kings Co. E. L. & Power	16,971,000	Sep. 1, '17	2	Q	108	107	107	- 2 1/2	200	129	121 1/2	124	Jan. 3	114	Feb. 14	Kings Co. E. L. & Power	16,971,000	Sep. 1, '17	2	Q	108	107	107	- 2 1/2	200
129	121 1/2	124	Jan. 3	114	Feb. 14	Kings Co. E. L. & Power	16,971,000	Sep. 1, '17	2	Q	108	107	107	- 2 1/2	200	129	121 1/2	124	Jan. 3	114	Feb. 14	Kings Co. E. L. & Power	16,971,000	Sep. 1, '17	2	Q	108	107	107	- 2 1/2	200	129	121 1/2	124	Jan. 3	114	Feb. 14	Kings Co. E. L. & Power	16,971,000	Sep. 1, '17	2	Q	108	107	107	- 2 1/2	200
129	121 1/2	124	Jan. 3	114	Feb. 14	Kings Co. E. L. & Power	16,971,000	Sep. 1, '17	2	Q	108	107	107	- 2 1/2	200	129	121 1/2	124	Jan. 3	114	Feb. 14	Kings Co. E. L. & Power	16,971,000	Sep. 1, '17	2	Q	108	107	107	- 2 1/2	200	129	121 1/2	124	Jan. 3	114	Feb. 14	Kings Co. E. L. & Power	16,971,000	Sep. 1, '17	2	Q	108	107	107	- 2 1/2	200
129	121 1/2	124	Jan. 3	114	Feb. 14	Kings Co. E. L. & Power	16,971,000	Sep. 1, '17	2	Q	108	107	107	- 2 1/2	200	129	121 1/2	124	Jan. 3	114	Feb. 14	Kings Co. E. L. & Power	16,971,000	Sep. 1, '17	2	Q	108	107	107	- 2 1/2	200	129	121 1/2	124	Jan. 3	114	Feb. 14	Kings Co. E. L. & Power	16,971,000	Sep. 1, '17	2	Q	108	107	107	- 2 1/2	200
129	121 1/2	124	Jan. 3	114	Feb. 14	Kings Co. E. L. & Power	16,971,000	Sep. 1, '17	2	Q	108	107	107	- 2 1/2	200	129	121 1/2	124	Jan. 3	114	Feb. 14	Kings Co. E. L. & Power	16,971,000	Sep. 1, '17	2	Q	108	107	107	- 2 1/2	200	129	121 1/2	124	Jan. 3	114	Feb. 14	Kings Co. E. L. & Power	16,971,000	Sep. 1, '17	2	Q	108	107	107	- 2 1/2	200
129	121 1/2	124	Jan. 3	114	Feb. 14	Kings Co. E. L. & Power	16,971,000	Sep. 1, '17	2	Q	108	107	107	- 2 1/2	200	129	121 1/2	124	Jan. 3	114	Feb. 14	Kings Co. E. L. & Power	16,971,000	Sep. 1, '17	2	Q	108	107																			

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"Evening Financial Letter" sent gratis

Pittsburgh

New York Stock Exchange Transactions—Continued

STOCKS				
Sales.	High.	Low.	Last.	Net Chg.
10 Allegheny Int'l. 155	155	155	155	—
175 A. W. G. M. 48	48	48	48	—
70 A. W. G. M. pf. 94	94	94	94	—
75 Bait. & Ohio. 60	60	60	60	—
50 Col. Gas & E. 38	38	38	38	—
100 Crucible Steel. 70	70	70	70	—
100 Cru. Steel pf. 95	95	95	95	—
20,000 Diana Mines. 20	20	20	20	—
1,000 Gold Bar. 100	100	100	100	—
100 Har. Walk pf. 106	106	106	106	—
965 Ind. Brew. ing. 34	34	34	34	—
1,080 Ind. Brew. pf. 143	143	143	143	—
85 La B. I. & S. 113	113	113	113	—
25 La B. I. & S. pf. 123	123	123	123	—
22 Lone Star Gas. 100	100	100	100	—
440 Mrs. L. & H. 60	60	60	60	—
4,400 Mt. Shasta. 4	4	4	4	—
50 Nat. Fireproof. 4	4	4	4	—
400 Nat. Fire. pf. 12	12	12	12	—
947 Ohio Fuel S. 48	48	48	48	—
205 Ohio Fuel Oil. 18	18	18	18	—
410 Okla. Gas. 20	20	20	20	—
325 Pitts. Brewing. 3	3	3	3	—
106 Pitts. Br. pf. 14	14	14	14	—
600 Pitts. Coal. 51	51	51	51	—
5-1 Pitts. Coal pf. 86	86	86	86	—
4,000 Pitts. Con. 10	10	10	10	—
1,455 Pitts. O. & G. 6	6	6	6	—
10,350 Pitts. Jerome. 60	60	60	60	—
323 Pitts. Reiss. 37	37	37	37	—
20 Pure Oil. 14	14	14	14	—
300 Ross Mining. 14	14	14	14	—
100 Riv. E. Oil. 12	12	12	12	—
9,800 San Toy. 12	12	12	12	—
25 Std. Sand. pf. 108	108	108	108	—
20 U. S. Glass. 43	43	43	43	—
488 U. S. Steel. 110	110	110	110	—
488 West. Air R. 111	111	111	111	—
1,838 West. E. & M. 47	47	47	47	—

Toronto

Four days ended Oct. 4.

STOCKS				
Sales.	High.	Low.	Last.	Net Chg.
1,000 Apex. 85	85	85	85	—
70 Bar. T. L. & P. 10	10	10	10	—
839 Braz. T. L. & P. 38	38	38	38	—
60 Bromont. 44	44	44	44	—
145 Can. G. Elec. 103	103	103	103	—
60 Can. Cement. 59	59	59	59	—
3 Can. Cem. pf. 91	91	91	91	—
60 Can. Locomo. 58	58	58	58	—
3 Can. Loco. pf. 83	83	83	83	—
13 Can. Pacific. 148	148	148	148	—
214 Can. Porm. 168	168	168	168	—
160 Can. Stmp. L. 41	41	41	41	—
141 Can. S. L. pf. 79	79	79	79	—
100 C. Min. & Sm. 23	23	23	23	—
1,500 Dome Mines. 8.25	8.00	8.04	8.25	—
20 Don. Bank. 205	205	205	205	—
420 Don. St. Cp. 60	60	60	60	—
185 Du. Sup. Tr. 44	44	44	44	—
9 Imp. Bank. 114	114	114	114	—
1 Land B'k'g. 143	143	143	143	—
1,000 La Rose. 48	48	48	48	—
100 McDonald. 14	14	14	14	—
1,000 McKim-Darr. 53	53	53	53	—
28 Mackay Cos. 77	77	77	77	—
28 Mack. Cos. pf. 63	63	63	63	—
410 Maple L. Mill. 100	100	100	100	—
1,000 McIntyre. 143	143	143	143	—
4 Merchants E. 188	188	188	188	—
8 Mon. Knitt. 30	30	30	30	—
10 Nat. Trust. 207	207	207	207	—
100 Nipisa. Mines. 8	8	8	8	—
100 N. Scott. St. 85	85	85	85	—
1,000 Ophir. 12	12	12	12	—
15 Petroleum. 14	14	14	14	—
35 Russell Motor. 62	62	62	62	—
100 Russ. Mot. pf. 100	100	100	100	—
20 Sp. R. P. & F. M. 44	44	44	44	—
40 Std. Bank. 204	204	204	204	—
241 Steel Co. of C. 54	54	54	54	—
100 Temiskam. 75	75	75	75	—
50 T. G. Trust. 205	205	205	205	—
850 Toronto Ry. 63	63	63	63	—
61 Twin C. R. T. 80	80	80	80	—
800 West Dome. 17	17	17	17	—
30 Winnipeg Ry. 48	48	48	48	—

Note for Adjoining Table

The rates of dividends referred to under note indicated by † include extra or special dividends as follows:

Amount.	Kind.
Allis-Chalmers.	Back
Am. Brake Shoe & Fy.	Extra
American Can pf.	Back
Am. Car & Fdy. com.	Extra
Burns Brothers.	Stock
Bush Terminal.	Stock
Calumet & Arizona.	Extra
Central Leather.	Extra
Central & So. Am. Tel.	Extra
(paid April 1).	Stock
Cerro de Pasco.	Extra
Chandler Motor.	Extra
Consolidation Coal.	Extra
Corn Products Ref. pf.	Back
Cuban-American Sugar.	Extra
Gulf States Steel.	Extra
Lee Rubber & Tire.	Extra
Miami Copper.	Extra
N. Y. Air Brake Co.	Extra
Owens Bottle Mach. Co.	Extra
Shattuck Ariz. Mining.	Extra
Standard Milling.	Extra
Tide Water Oil.	Extra
Union Pacific.	Stock
U. S. Steel common.	Extra
Western Union Tel.	Extra
Willys-Overland.	Stock

Tucker, Anthony & Company

Members New York and Boston Stock Exchanges.

INVESTMENT SECURITIES

60 BROADWAY, 33 STATE ST., NEW YORK. BOSTON.

October 1, 1917.

We take pleasure in announcing that

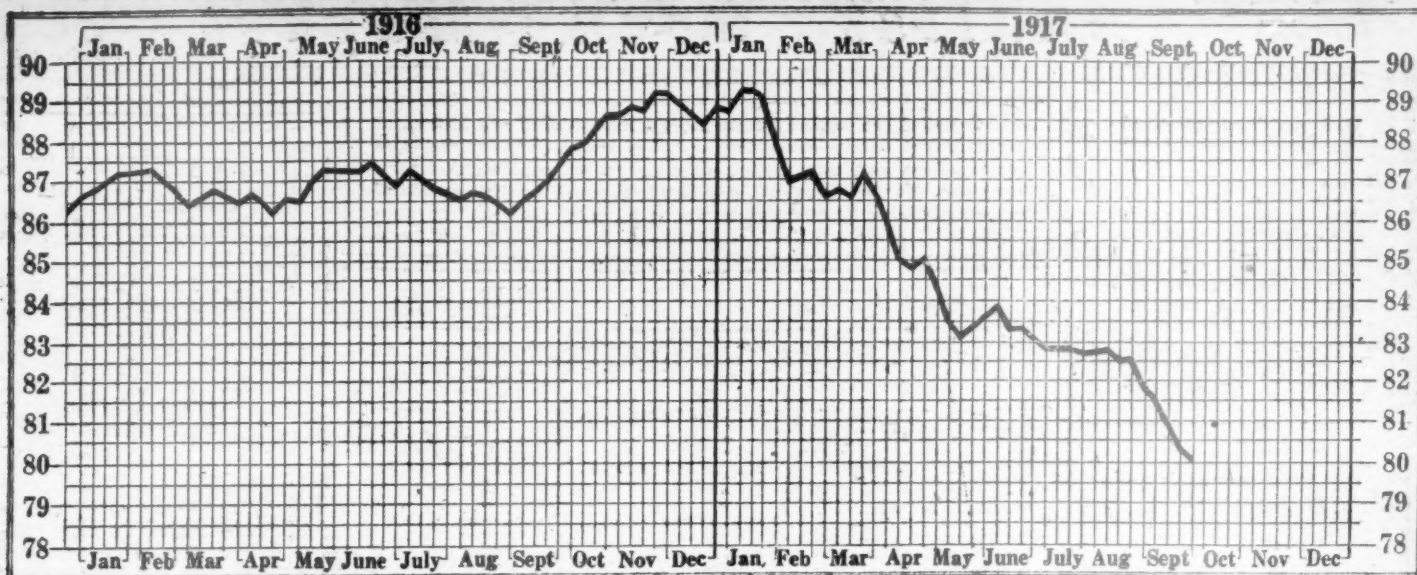
MR. F. MEREDITH BLADGEN

has this day been admitted as a general partner in our firm.

TUCKER, ANTHONY & COMPANY.

Range for Year 1916					Range for Year 1917					STOCKS		Amount		Last Capital Dividend Paid Per		Period		High. Low. Last.		Net Change.		Sales	
High.	Low.	High.	Low.	Date.	High.	Low.	High.	Low.	Date.	Stock	Listed.	Date.	Cent.	High.	Low.	Last.	Change.	Sales					
137	115	131	Jan. 6	115	Sep. 26	Public Service Corp., N. J.	29,992,200	Sep. 29, '17	2	Q	114	114	114	—	2	127							
177	169	167	Jan. 28	129	Sep. 12	Pullman Co.	120,000,000	Aug. 15, '17	3	Q	137	134	137	—	2	1,100							
6	2	3	Feb. 14	1	June 6	QUICKSILVER	5,708,700	May 8, '01	1	Q	1 1/2	1	1	—	1/2	500							
8 1/2	2 1/2	4 1/2	Feb. 10	1	Sept. 10	Quicksilver pf.	4,291,300	May 8, '01	1	Q	1 1/2	1	1 1/2	—	1/2	500							
61 1/2	32	58	June 11	43	Feb. 3	RAILWAY ST. SPR. CO.	13,500,000	Sep. 29, '17	1 1/2	Q	49 1/2	43 1/2	43 1/2	—	1/2	1,700							
103 1/2	95 1/2	101	Jan. 22	96 1/2	June 26	Railway St. Sp. Co. pf.	13,500,000	Sep. 29, '17	1 1/2	Q	97	97	97	—	1/2	1,700							
*75	*75	*75	Jan. 17	*62 1/2	June 11	R. R. Secs., Ill. C. st. cfs.	8,000,000	July 1, '17	2	SA	62 1/2	62 1/2	62 1/2	—	1/2	11,100							
3	20	82 1/2	Apr. 3	23	Feb. 1	Ray Cono. Copper (\$10)	15,771,790	Sep. 29, '17	1 1/2	Q	25 1/2	24 1/2	24 1/2	—	1/2	11,100							
115 1/2	75 1/2	104 1/2	Jan. 3	77 1/2	Sep. 17	Reading (\$50)	70,000,000	Aug. 9, '17	1 1/2	Q	83	80	82	—	1/2	39,600							
46	41 1/2	45	Jan. 29	38 1/2	Sep. 4	Reading 1st pf. (\$50)	28,000,000	Sep. 13, '17	50c	Q	38 1/2	38 1/2	38 1/2	—	1/2	39,600							
52	41 1/2	45 1/2	Jan. 16	38 1/2	Sep. 11	Reading 2d pf. (\$50)	42,000,000	July 12, '17	50c	Q	38 1/2	38 1/2	38 1/2	—	1/2	39,600							
93	42	94 1/2	June 7	60	Feb. 1	Republic Iron & Steel Co.	27,352,000	Aug. 1, '17	1 1/2	Q	83 1/2	78 1/2	79 1/2	—	1/2	40,130							
117	101	105 1/2	May 25	90	Feb. 1	Republic Iron & Steel Co. pf.	25,000,000	Oct. 1, '17	1 1/2	Q	100 1/2	99 1/2	99 1/2	—	1/2	40,130							
35 1/2	27	69 1/2	Oct. 2	59	May 9	Roy. Dutch Co., t. co. cfs.	9,057,600	July 20, '17	\$3.15	Q	69 1/2	67 1/2	67 1/2	—	1/2	6,700							
35 1/2	27	69 1/2	Oct. 2	59	May 9	Rutland R. R. pf.	9,057,600	Apr. 16, '17	2	Q	67 1/2	67 1/2	67 1/2	—	1/2	6,700							
30 1/2	15 1/2	26 1/2	Jan. 2	14	Aug. 23	ST. LOUIS-SAN FRAN.	40,432,000	Oct. 1, '17	1 1/2	Q	15 1/2	15 1/2	15 1/2	—	1/2	2,900							
50 1/2	45 1/2	42	Jan. 9	27 1/2	Aug. 17	St. Louis-San Fran. pf.	7,500,000	Oct. 1, '17	1 1/2	Q	30	30	30	—	1/2	200							
103 1/2	95 1/2	101	Jan. 22	96 1/2	June 26	St. L.-S. F. C. & E. I. Eq. cfs.	9,045,000	Oct. 1, '17	1 1/2	Q	10	10	10	—	1/2	100							
32 1/2	16	32	July 30	25	Feb. 3	St. Louis Southwestern	16,256,200	Apr. 15, '14	1 1/2	Q	29	29	29	—	1/2	100							
57 1/2	37 1/2	53	Jan. 4	43 1/2	Oct. 6	St. Louis Southwestern pf.	19,893,700	Apr. 15, '14	1 1/2	Q	43 1/2	43 1/2	43 1/2	—	1/2	100							
119 1/2	95 1/2	108	June 18	39 1/2	Feb. 2	Savage Arms	9,032,500	Sep. 15, '17	1 1/2	Q	70	70	70	—	1/2	100							
94 1/2	63 1/2	68	Jan. 4	11 1/2	Sep. 6	Saxon Motor	6,000,000	Apr. 19, '17	1 1/2	Q	12	12	12	—	1/2	400							
19 1/2	14	18	Jan. 3	10 1/2	Aug. 28	Seaboard Air Line	23,939,000	Aug. 15, '14	1	Q	11 1/2	10 1/2	11	—	1/2	900							
42 1/2	34 1/2	39 1/2	Jan. 3	23	Oct. 6	Seaboard Air Line pf.	12,989,400	Aug. 15, '14	1	Q	25	23	24	—	1/2	900							
233 1/2	168 1/2	238 1/2	Jan. 22	150	Sep. 12	Sears, Roebuck & Co.	60,000,000	Aug. 15, '17	2	Q	156 1/2	152	153 1/2	—	1/2	2,000							
127 1/2	125	127 1/2	Jan. 15	125	May 4	Sears, Roebuck & Co. pf.	8,000,000	Oct. 1, '17	1 1/2	Q	125	125	125	—	1/2	500							
40 1/2	22	22 1/2	Mar. 9	22 1/2	Feb. 2	Shattuck Ariz. Cop. (\$10)	3,500,000	July 20, '17	\$1.25	Q	23 1/2	22 1/2	22 1/2	—	1/2	13,300							
93 1/2	37	74 1/2	Mar. 30	41	Oct. 4	Shattuck Ariz. Cop. (shs.)	1,000,000	Aug. 23, '17	\$1.25	Q	36 1/2	32	34	—	1/2	900							
103 1/2	91 1/2	99	Feb. 5	88 1/2	Sep. 25	Sloss-Sheffield St. & I. pf.	6,700,000	Oct. 1, '17	1 1/2	Q	45	41	42	—	1/2	200							
240 1/2	146	209	May 31	151 1/2	Oct. 5	South Porto Rico Sugar	4,500,000	Oct. 1, '17	5	Q	155	151 1/2	151 1/2	—	1/2	11,810							
129 1/2	109	114 1/2	Feb. 2	112 1/2	May 1	South Porto Rico S. pf.	3,981,500	Oct. 1, '17	2	Q	112	112	112	—	1/2	200							
104 1/2	94 1/2	98 1/2	Mar. 24	88 1/2	May 9	Southern Pacific	272,823,400	Oct. 1, '17	1 1/2	Q	92	90 1/2	91 1/2	—	1/2	30,900							
122 1/2	115 1/2	119 1/2	Apr. 7	117 1/2	Mar. 5	Southern Pacific tr. cfs.	1,305,000	Oct. 1, '17	1 1/2	Q	119 1/2	119 1/2	119 1/2	—	1/2	5,300							
36 1/2	18	33 1/2	Jan. 3	23	May 9	Southern Railway	84,741,800	Oct. 15, '14	2	Q	28 1/2	26	27 1/2	—	1/2	100							
73 1/2	56	70 1/2	Jan. 30	51 1/2	May 15	Southern Railway pf.	51,131,100	Oct. 15, '14	2	Q	61 1/2	60 1/2	61 1/2	—	1/2	100							
107 1/2	86	100 1/2	Jan. 25	86	Aug. 31	Standard Milling	4,685,300	Aug. 31, '17	1 1/2	Q	87 1/2	87 1/2	87 1/2	—	1/2	100							
94 1/2	85	90 1/2	Jan. 25	82 1/2	Aug. 31	Standard Milling pf.	6,488,000	Aug. 31, '17	1 1/2	Q	85 1/2	85 1/2	85 1/2	—	1/2	100							
167 1/2	100 1/2	109 1/2	Jan. 17	100 1/2	Jan. 17	Stewart Warner Speedom.	10,000,000	Aug. 15, '17	1 1/2	Q	100 1/2	100 1/2	100 1/2	—	1/2	12,400							
114 1/2	108 1/2	108 1/2	Jan. 16	90	Sep. 5	Studebaker Co.	30,000,000	Sep. 1, '17	1	Q	46	43 1/2	43 1/2	—	1/2	100							
79 1/2	48 1/2	53 1/2	Jan. 26	36 1/2	July 5	Studebaker Co. pf.	10,965,000	Sep. 1, '17	1 1/2	Q	42 1/2	42 1/2	42 1/2	—	1/2	100							
93 1/2	51 1/2	51 1/2	June 27	34 1/2	May 10	Stutz Motor (shares)	75,000	Oct. 1, '17	\$1.25	Q	42 1/2	42 1/2	42 1/2	—	1/2	100							
102 1/2	75	102 1/2	July 5	99 1/2	May 16	Superior Steel 1st pf.	3,500,000	Aug. 15, '17	3	Q	100	100	100	—	1/2	100							
30 1/2	15 1/2	26 1/2	Jan. 2	14	Feb. 2	TENN. C. & C. temp. cfs.	55,457,300	Sep. 30, '17	2 1/2	Q	15	13 1/2	15	—	1/2	3,800							
41 1/2	17 1/2	24 1/2	Jan. 10	14 1/2	Oct. 6	Texas Co. sub. rs., full pd.	55,457,300	Sep. 30, '17	2 1/2	Q	105	149 1/2	149 1/2	—	1/2	20,000							
150	150	150	Oct. 1	150	Oct. 1	Texas Co. sub. rs., full pd.	55,457,300	Sep. 30, '17	2 1/2	Q	150	150	150	—	1/2	100							
21 1/2	6 1/2	19 1/2	Jan. 23	13 1/2	May 9	Texas Pacific	38,700,000	Oct. 1, '17	1 1/2	Q	16 1/2	15	15	—	1/2	500							
120 1/2	107 1/2	120 1/2	Jan. 23	153	Jan. 4	Texas Pacific Land Trust	2,904,800	Oct. 1, '18	1	Q	24	20 1/2	21 1/2	—	1/2	4,000							
68 1/2	48 1/2	48 1/2	Jan. 2	17 1/2	May 15	Third Avenue	16,575,000	Oct. 1, '17	1 1/2	Q	24	20 1/2	21 1/2	—	1/2	4,000							
206 1/2	104 1/2	206 1/2	Aug. 30	194 1/2	June 28	Tide Water Oil	31,900,000	Oct. 1, '17	1 1/2	Q	198	198	198	—	1/2	47,400							
40 1/2	40 1/2	40 1/2	Aug. 21	48 1/2	Feb. 5	Tobacco Products	16,000,000	Oct. 1, '17	1 1/2	Q	72 1/2	64	65	—	1/2	700							
90 1/2	90 1/2	90 1/2	Mar. 12	90	Feb. 23	Tobacco Products pf.	7,350,000	Oct. 1, '17	1 1/2	Q	99 1/2	98	98	—	1/2	700							
12 1/2	5	10 1/2	Jan. 24	4	Apr. 27	Tol. St. L. & W. cfs. of dep.	7,565,900	Oct. 18, '11	1	Q	7 1/2	7 1/2	7 1/2	—	1/2	100							
24 1/2	10	18 1/2	Jan. 4	12	June 11	Tol. St. L. & W. cfs. of dep.	2,417,000	Oct. 18, '11	1	Q	7 1/2	7 1/2	7 1/2	—	1/2	100							
19 1/2	8	15	Feb. 27	8	July 2	T. St. L. & W. pf. cfs. of dep.	7,882,400	Oct. 1, '17	1 1/2	Q	8 1/2	8 1/2	8 1/2	—	1/2	100							
99	94	95	Jan. 29	70 1/2	Oct. 4	Transue & Wms. Steel (sh)	100,000	July 16, '17	\$1.25	Q	41	41	41	—	1/2	100							
125	125	125	Jan. 13	125	Jan. 13	Twin City Rapid Transit.	22,000,000	Oct. 1, '17	1 1/2	Q	80	76 1/2	77 1/2	—	1/2	700							
125	125	125	Jan. 13	125	Jan. 13	Twin City R. Transit pf.	3,000,000	Oct. 1, '17	1 1/2	Q	125	125	125	—	1/2	700							
10	96	109 1/2	Mar. 12	95	Apr. 25	UNDERWOOD TYPEWR.	8,600,000	Oct. 1, '17	1 1/2	Q	100	100	100	—	1/2	100							
20	110	120	Mar. 14	114	June 20	Underwood Typew. pf.	3,900,000	Oct. 1, '17	1 1/2	Q	114	114	114	—	1/2	100							
18 1/2	4 1/2	14	Jan. 22	8 1/2	Aug. 31	Union Bag & Paper	1,808,400	Oct. 1, '17	1 1/2	Q	9 1/2	9 1/2	9 1/2	—	1/2	600							
29 1/2	87 1/2	112	Jan. 23	70 1/2	Oct. 4	Union Bag & Paper new.	9,713,600	Sep. 15, '17	1 1/2	Q	72	70 1/2	71	—	1/2	29,850							
53 1/2	129 1/2	149 1/2	Jan. 23	125 1/2	Oct. 4	Union Pacific	222,291,600	Oct. 1, '17	1 1/2	Q	129 1/2	125 1/2	127 1/2	—	1/2	920							
94 1/2	80	85 1/2	Jan. 31	76 1/2	May 9	Union Pacific pf.	96,543,500	Oct. 1, '17	2	SA	77 1/2	77 1/2	77 1/2	—	1/2	1,500							
95 1/2	90	95 1/2	June 2	40 1/2	May 9	Unit. Alloy S. tem. cfs. (sh.)	500,000	July 30, '17	\$1	Q	44	41 1/2	42	—	1/2	50,900							
20	115	120 1/2	Mar. 18	109	Oct. 3	United Cigar Stores	15,104,000	Aug. 15, '17	1 1/2	Q	118 1/2	105 1/2	107 1/2	—	1/2	200							
72	50	50	Feb. 23	68 1/2	Jan. 10	United Drug	4,526,660	Aug. 15, '17	1 1/2	Q	72	70	70	—	1/2	400							
53 1/2	52 1/2	54	Jan. 23	50 1/2	Sep. 28	United Drug 1st pf. (\$50)	19,986,700	Aug. 1, '17	1 1/2	Q	50 1/2	50 1/2	50 1/2	—	1/2	100							
91	91	91	Jan. 9	80	Sep. 21	United Drug 2d pf.	9,104,200	Sep. 1, '17	1 1/2	Q	81	81	81	—	1/2	100							
91	91	91	Jan. 9	80	Sep. 21	United Dyewood	9,204,600	Oct. 1, '17	1 1/2	Q	81	81	81	—	1/2	100							
91	91	91	Jan. 9	80	Sep. 21	United Dyewood pf.	2,553,400	Oct. 1, '17	1 1/2	Q	94	94	94	—	1/2	100							
136 1/2	154 1/2	154 1/2	Jan. 22	125	Sep. 13	United Fruit Co.	48,770,800	July 14, '17	2	Q	125 1/2	125 1/2	125 1/2	—	1/2	270							
33 1/2	11 1/2	11 1/2	Jan. 2	0 1/2	Feb. 1	United Paperboard	2,849,700	Oct. 1, '17	1 1/2	Q	22	22	22	—	1/2	100							
17 1/2	23 1/2	23 1/2	Jan. 2	15	June 23	United R'ways Inv. Co.	20,400,000	Oct. 1, '17	1 1/2	Q	8 1/2	8 1/2	8 1/2	—	1/2	400							
18 1/2	15 1/2	24 1/2	Jan. 2																				

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended Oct. 6

Total Sales \$19,737,000 Pa. Value

[illegible]

	High.	Low.	Last.	Sales.
BRIEE consol. 4s.....	79 1/4	79 1/4	79 1/2	2
Eric elec. 4s.....	54	53	53 1/2	64
Eric cv. 4s, Ser. A.....	48	48	48	15
Eric cv. 4s, Ser. D.....	50 1/2	48	50	26
GALF. H. & S. A. M., & P. Int. St. ex.....	100	100	100	2
Gen. Elec. deb. 5s.....	101 1/2	101	101 1/2	13
Gibby cv. 6s, Ser. A.....	101	101	101	34
Int. Met. 4s, ref. 5s.....	101	101	101	10
Gr. Bay & W. qeb. B.....	104 1/2	104 1/2	104 1/2	5
Gt. Nor. Ref. 4 1/2s.....	93	93	93	6
HOCKING VAL. 4 1/2s.....	81	81	81	3
Hudson County Gas 5s.....	98 1/2	98 1/2	98 1/2	1
Hud. & Man. ref. 5s.....	54 1/2	54 1/2	54 1/2	23
Huo. & Man. adj. 5s.....	14 1/2	14 1/2	14 1/2	4
ILL. CENT. 4s, 1922, 80.....	80	80	80	1
Ill. Cent. 4s, 1933.....	75	75	75	19
Ill. Cent. & C. 4s.....	94 1/2	94 1/2	94 1/2	3
Ill. Steel 4 1/2s.....	85	85	85	21
Indiana Steel 4s.....	100	100	100	38
Int. Ref. 4s, ref. 5s.....	88 1/2	88 1/2	88 1/2	67
Int. Rap. Trans. 4 1/2s.....	87	86	86 1/2	7
Int. Agri. 5s.....	75	75	75	1
Int. M. M. S. f. 6s.....	100 1/2	100 1/2	100 1/2	124
Int. M. M. S. f. 6s.....	100	100	100	10
Int. Cent. ref. 4s.....	45	45	45	3
K.C., FT. S. & M. 4s.....	60	60	60	19
Kan. City Co. 5s.....	62	62	62	4
Kan. City So. 5s.....	80	80	80	6
Kan. City Term. 4s.....	80	80	80	5
Kentucky Central 4s.....	74	74	74	1
LACK. STEEL 5s.....	99 1/2	99 1/2	99 1/2	5
Laclede Gas 1st 5s.....	100	100	100	10
Laclede Gas 2d 5s.....	97 1/2	97 1/2	97 1/2	8
Lake Shore 3 1/2s.....	75 1/2	75 1/2	75 1/2	7
Lake Shore 4s, 1923.....	99 1/2	99 1/2	99 1/2	7
Lake Shore 4s, 1931.....	89 1/2	89 1/2	89 1/2	4
Lake & Coast 4s.....	97 1/2	97 1/2	97 1/2	4
Long Island ref. 4s.....	80	80	80	8
Long Island deb. 5s.....	79	79	79	17
Liggett & Myers 7s.....	113	113	113	5
Liggett & Myers 5s.....	112 1/2	112 1/2	112 1/2	8
Lorillard 5s.....	95 1/2	95 1/2	95 1/2	15
L. & N. 4 1/2s.....	88 1/2	88	88 1/2	4
L. & N. Unif. F. & S. 5s.....	98	98	98	1
MAN. cons. 4s, ex. 8c.....	85	85	85	1
Mex. Pet. cv. 6s, Ser. C.....	105 1/2	105 1/2	105 1/2	1
M. & E. Tel. Tel. 5s.....	90	90	90	1
Midvale Steel 5s.....	90	89 1/2	90	4
Mt. L.S. & W. 1st 6s.....	102	102	102	1
M. & L. 1st ref. 4s.....	40 1/2	40 1/2	40 1/2	8
M. & K. & T. 1st 4s.....	46	45	45	5
M. & K. & T. 2d 4s.....	37 1/2	37 1/2	37 1/2	1
Mo. Pacific cv. 5s.....	100	99 1/2	100	3
Mo. Pac. 1st ref. 5s.....	88	88	88	2
Mo. Pac. 1st ref. 5s.....	80	80	80	1
Mo. Pac. 1st ref. 5s.....	50 1/2	50 1/2	50 1/2	280 1/2
Montana Power 6s.....	92 1/2	91 1/2	91 1/2	10
NAT. TUBE 5s.....	99 1/2	99 1/2	99 1/2	13
N. O. T. & M. 4s.....	94	94	94 1/2	2
N. O. T. & M. Inc. 5s.....	40	40	40	1
N.Y. Air Brake cv. 6s.....	101 1/2	101 1/2	101 1/2	1
N. Y. Cent. deb. 5s.....	86 1/2	86 1/2	86 1/2	189 1/2
N. Y. Cent. deb. 5s.....	74 1/2	74 1/2	74 1/2	7
N. Y. C. deb. 4s.....	84 1/2	84 1/2	84 1/2	7
N. Y. C. ref. 4s.....	80 1/2	80 1/2	80 1/2	1
N.Y.C. f. S. col. 3 1/2s.....	88	88	88	4
N.Y.C. f. S. col. 3 1/2s.....	84 1/2	84 1/2	84 1/2	4
N.Y. & Erie 2d. ex. 5s.....	98 1/2	98 1/2	98 1/2	1
N.Y.C. f. S. H. & P. 4s.....	98	98	98 1/2	5
N.Y. & L. W. cons. 5s.....	99 1/2	99 1/2	99 1/2	2
N. Y. & H. & H. 1st.....	57	57	57	1

	High.	Low.	Last.	Settlement
St. L. & S. P. Ind. Gs. 60 1/2	60	61	54	
St. L. & S. P. Ind. Gs. 60 1/2	60	61	54	
St. L. S. W. 1st 46c	67	63	67	
St. L. S. W. con. ad. 61 1/4	61 1/4	61 1/4	61	1
St. P. M. & M. 4 1/2	95	95	100	1
Union Pac. ref. 45c 104	104	103	103	1
Sub. A. & A. P. 45c 61	61	61	61	
Seab. Air L. adj. 55c 47 1/2	46 1/2	46 1/2	87	5
Seab. A. L. ref. 45c 50 1/2	50 1/2	50 1/2	50	1
St. P. M. & M. 4 1/2	95	95	100	1
So. Bell Tel. 55c 93 1/4	94 1/4	94 1/4	94	3
So. Pac. con. 55c 96 1/2	96 1/2	96 1/2	91	4
So. Pac. ref. 45c 90 1/2	90 1/2	90 1/2	75 1/4	4
So. Pac. con. 55c 96 1/2	96 1/2	96 1/2	91	4
So. Pac. ref. 45c 90 1/2	90 1/2	90 1/2	75 1/4	4
So. Ry. 55c 95	94	94 1/4	94 1/2	7
So. Ry. gen. 45c 94 1/2	94 1/2	94 1/2	94 1/2	7
So. Ry. M. & O. col. 45c 97	97	97	97	7
TENN. COP. cv. 65c 91	91	91	91	1
Term. of St. L. C. 55c 94 1/4	94 1/4	94 1/4	94 1/2	2
TEXAS CO. deb. 65c 101 1/4	101 1/4	101 1/4	61	1
Texas & P. 1st 55c 81	81	81	81	2
Term. of St. L. C. 55c 94 1/4	94 1/4	94 1/4	94 1/2	2
Third Adv. ref. 45c 94 1/4	94 1/4	94 1/4	94 1/2	1
Third Adv. adj. 55c 97 1/2	97 1/2	97 1/2	97	33
Tol. & O. C. 1st 55c 92	92	92	92	2
UNION PAC. 1st 45c 90	89 1/2	89 1/2	89	19
Union Pac. ref. 45c 90 1/2	90 1/2	90 1/2	89	23
Union Pac. ref. 45c 90 1/2	90 1/2	90 1/2	89	23
Un. R. R. of S. P. 45c 94	94	94	94	1
eq. tr. cts. 100 1/2	100 1/2	100 1/2	100 1/2	1
U. S. Rubber 65c 101 1/4	101 1/4	101 1/4	100 1/2	1
U. S. Rubber 65c 101 1/4	101 1/4	101 1/4	100 1/2	1
U. S. Steel 65c 102 1/2	102 1/2	102 1/2	102	29
U. S. Steel 65c 102 1/2	102 1/2	102 1/2	102	29
VA.-CAR. CIL. deb. 65c 99 1/4	99 1/4	99 1/4	99 1/4	2
VA.-CAR. Ch. 1st 55c 94	94	94	94	1
Virginia Ry. 1st 55c 92 1/4	92 1/4	92 1/4	92 1/2	25
WABASH 1st 55c 90	89 1/2	89 1/2	90	9
Wabash 2d 55c 91 1/4	91 1/4	91 1/4	91 1/2	3
Western Electric 55c 98	97 1/2	98	11	1
Western Pacific 55c 85 1/2	85	85	11	1
W. U. Tel. R. 32 4 1/2	92	92	92	1
W. U. Tel. R. 32 4 1/2	92	92	92	1

Consolidated

Week Ended Oct. 6.

Sales.	Open.	High.	Low.	Last.
60 Alas. Gd. M. 4 1/2	4 1/2	4 1/2	3 1/2	3 1/2
30 Ala. Can. 27	27	27	27	27
150 Am. & C. 55c 83	83	83 1/2	81 1/2	81 1/2
7,300 Am. Can. 47 1/2	47 1/2	47 1/2	42 1/4	44 1/4
50 Am. Can. p. 100 100	100	100	100	100
500 Am. C. & P. 70c 70 1/4	70 1/4	70 1/4	68	68 1/2
10 Am. H. & C. 110c 110 1/2	110 1/2	110 1/2	109	109 1/2
30 Am. Inter. 48 1/4	48 1/4	48 1/4	46 1/4	46 1/4
400 Am. Linseed. 20	20	20	24 1/2	29
1,380 Am. Locomo. 62c 62 1/2	62 1/2	62 1/2	58	58 1/2
100 Am. M. & M. 100c 100	100	100	98	98 1/2
200 Am. S. & H. 98c 98	98	98	93 1/2	93 1/2
3,120 Am. Sum. R. 100c 100 1/2	100 1/2	100 1/2	97	97 1/2
630 Am. Sug. T. 58c 58 1/2	58 1/2	58 1/2	53 1/2	57 1/2
10 Am. T. & T. 110c 110 1/2	110 1/2	110 1/2	109 1/2	109 1/2
50 Am. Woolen. 44	44	44	44	44
5,470 Anaconda Cop. 7 1/2	7 1/2	68	68 1/2	68 1/2
70 A. T. & P. 55c 95 1/2	95 1/2	95 1/2	92 1/2	92 1/2
10 A. G. & W. 110c 101	101	101	101	101
2,060 Baldwin F. L. 95c 95 1/2	95 1/2	95 1/2	91	91 1/2
3,420 Balt. & Ohio 64c 64 1/2	64 1/2	64 1/2	58	60
21,930 Beth. Steel. 83c 83 1/2	83 1/2	83 1/2	80 1/4	80 1/4
400 Bklyn. R. T. 55c 58 1/4	58 1/4	58 1/4	56	57
120 Butte & C. 110c 110 1/2	110 1/2	110 1/2	109	109 1/2
120 California P. 15c 15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
960 Can. Pacific 148c 148 1/2	148 1/2	148 1/2	146 1/2	146 1/2
2,960 Cent. Leather 85c 85 1/2	85 1/2	85 1/2	81 1/2	83 1/2
120 Ches. & Ohio 54c 55 1/2	55 1/2	55 1/2	53	53 1/2
120 C. G. & W. 110c 110 1/2	110 1/2	110 1/2	109 1/2	109 1/2
12,250 C. M. & S. T. P. 65c 65 1/2	65 1/2	65 1/2	60 1/2	61
100 C. M. & S. T. P. 65c 65 1/2	65 1/2	65 1/2	60 1/2	61
900 C. R. I. & P. 25c 25 1/2	25 1/2	25 1/2	24 1/2	24 1/2
900 C. R. I. & P. 25c 25 1/2	25 1/2	25 1/2	24 1/2	24 1/2
310 China Copper. 60c 60 1/2	60 1/2	60 1/2	58 1/2	58 1/2
300 Col. Fuel & I. 42c 42 1/2	42 1/2	42 1/2	41 1/2	41 1/2
4,150 Cor. P. Ref. 30c 30 1/2	30 1/2	30 1/2	30	31 1/2
120 Cuba Cane 55c 55 1/2	55 1/2	55 1/2	53 1/2	53 1/2
1,120 Cuba Cane S. 33c 33 1/2	33 1/2	33 1/2	28	29
20 D. & Hud. 97c 98 1/2	98 1/2	98 1/2	96 1/4	97 1/2
20 D. & R. G. pf 165c 165 1/2	165 1/2	165 1/2	163	163 1/2
2,220 Erie 21c 21 1/2	21 1/2	21 1/2	19 1/2	19 1/2
3,360 Erie 21c 21 1/2	21 1/2	21 1/2	19 1/2	19 1/2
110 Erie 1st pf. 29c 29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
10 Gen. Electric 142c 142 1/2	142 1/2	142 1/2	142 1/2	142 1/2
6,900 Gen. Electric 142c 142 1/2	142 1/2	142 1/2	142 1/2	142 1/2
10 Goodrich Co. 43c 43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
10 Gt. North. pf. 103 103 1/2	103 1/2	103 1/2	103	103 1/2
950 Gt. North. Ore 34c 34 1/2	34 1/2	34 1/2	31 1/2	32
2,380 Gt. North. Ore 34c 34 1/2	34 1/2	34 1/2	31 1/2	32
10 Inter. Con. pf. 51 1/2 51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
1,960 Int. Mer. Mar. 30c 30 1/2	30 1/2	30 1/2	29 1/2	29 1/2

	High.	Low.	Last.	Sale
West Shore 4s.....	90 1/2	90	90 1/2	21
Wilson & Co. eds.....	98 1/2	98 1/2	98 1/2	23
Total sales.....				\$5,000.50
GOVERNMENT BONDS				
U. S. 3s, coupon.....	99 1/2	99 1/2	99 1/2	20
U. S. 4s, coupon.....	100 1/2	100 1/2	100 1/2	1
U. S. Liberty Bids.....	100 1/2	100 1/2	100 1/2	11,053
Amer. For. Sec. 5s.....	96	95 1/2	95 1/2	67
Anglo-French 5s.....	95 1/2	95 1/2	95 1/2	909
Argentine Gov. 5s.....	92 1/2	92 1/2	92 1/2	3
France 3s, 3s.....	65	65	65	2
City of Bordeaux 6s.....	101 1/2	101 1/2	101 1/2	122
City of Lyons 6s.....	99 1/2	99 1/2	99 1/2	134
City of Marseilles 6s.....	99 1/2	99 1/2	99 1/2	10
City of Paris 6s.....	91 1/2	90 1/2	90 1/2	13
Dom. of Can. 5s.....	92 1/2	92 1/2	92 1/2	1
Dom. of Can. 6s.....	94 1/2	94 1/2	94 1/2	1
Dom. of Can. 6s.....	91 1/2	91 1/2	91 1/2	150
Japan 4s.....	75 1/2	75 1/2	75 1/2	2
Japan 4s, 2d Ser. Gen. 1st.....	78	78	78	4
Panama 3s, coupon.....	97	97	97	4
U. K. of G. B. & I.....	98 1/2	98 1/2	98 1/2	40
U. K. of G. B. & I.....	97 1/2	97 1/2	97 1/2	30
U. K. of G. B. & I.....	99 1/2	99 1/2	99 1/2	546
U. K. of G. B. & I.....	95 1/2	94 1/2	94 1/2	311
U. K. of G. B. & I.....	98 1/2	98 1/2	98 1/2	404
U. K. of G. B. & I.....	92 1/2	92 1/2	92 1/2	276
Total sales.....				\$4,622.50
NEW YORK CITY BONDS				
4s, 1958.....	94 1/2	94 1/2	94 1/2	1
4s, 1958.....	95	95	95	1
4s, 1958.....	98 1/2	98 1/2	98 1/2	6
4s, May, 1957.....	101 1/2	101 1/2	101 1/2	1
4s, Nov., 1957.....	101 1/2	101 1/2	101 1/2	1
4s, 1958.....	101 1/2	101 1/2	101 1/2	16
4s, 1963.....	102 1/2	101 1/2	101 1/2	2
Total sales.....				\$43,008
Grand total.....				\$19,737,000

Stock Exchange

Sales.	Open.	High.	Low.	Last.
1,069 N.Y., N.J. & H. 3s.....	20 1/2	20 1/2	20	20 1/2
40 N.Y., Ont. & W. 20s.....	20 1/2	20 1/2	20	20 1/2
60 Nor. & Wn. 100s.....	100 1/2	100 1/2	100	100 1/2
4,050 Nor. Pac. 9s.....	98 1/2	98 1/2	98	98 1/2
100 Southern Ry. 4s.....	48 1/2	48 1/2	48	48 1/2
250 Ont. Minn. 7s.....	51 1/2	51 1/2	51	51 1/2
210 Pacific Mail 25s.....	25 1/2	25 1/2	25	25 1/2
165 Pennsylvania 5s.....	52 1/2	52 1/2	51 1/2	51 1/2
710 Ray Cons.	25 1/2	25 1/2	24 1/2	24 1/2
2,850 Reading 4s.....	82 1/2	82 1/2	80	82 1/2
1,280 Rep. Co. 3s.....	83 1/2	83 1/2	78 1/2	82 1/2
470 Sinclair Oil.....	35 1/2	35 1/2	32 1/2	32 1/2
220 Southern Pac. 9s.....	92	92	91	92 1/2
1,840 Southern Ry. 27.....	28 1/2	28 1/2	28 1/2	28 1/2
40 Sou. Ry. 6s.....	61 1/2	61 1/2	61 1/2	61 1/2
2,600 Studebaker.....	45 1/2	45 1/2	42 1/2	42 1/2
420 Tenn. C. & A. 14s.....	14 1/2	14 1/2	14	14 1/2
120 Tenn. C. & A. 10s.....	10 1/2	10 1/2	10 1/2	10 1/2
1,270 Tobacco Pro. L. 7 1/2.....	7 1/2	8 1/2	8 1/2	8 1/2
6,530 Union Pacific 12 1/2.....	12 1/2	12 1/2	12 1/2	12 1/2
2,000 U. N. Clear 3 1/8.....	11 1/2	11 1/2	10 1/2	10 1/2
46 U. N. Ry. Inv. 7 1/2.....	7 1/2	7 1/2	7 1/2	7 1/2
2,200 U. S. Ind. All. 14 1/2.....	14 1/2	14 1/2	13 1/2	13 1/2
1,190 U. S. Rubber 25.....	25	25	24 1/2	24 1/2
283,840 U. S. Steel 110 1/2.....	110 1/2	110 1/2	107 1/2	107 1/2
10 U. S. Steel p. 11s.....	116	116	116	116
5,370 Utah Copper 83.....	83	87	85 1/2	85 1/2
80 Yac. Car. Ch. 3s.....	35 1/2	35 1/2	32 1/2	32 1/2
40 Washab. 9s.....	10	10	9 1/2	10
320 Wal. pf. A.....	48 1/2	48 1/2	48	48 1/2
800 Westing. 22L.....	46	46	44 1/2	44 1/2
1,380 White-Over.....	28	28	24 1/2	25 1/2

BONDS

\$26,850 U. S. 10s.....	100.18	100.18	99.74	89.74
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Consolidated Stock Exchange

Sales.	Open.	High.	Low.	Settle.
1,060 N. Y. & N. J. H. E. . . .	20 1/2	20 3/4	20	20 1/4
40 N. Y. & Ont. W.	20 1/4	20 3/4	20	20 1/4
60 Nor. & Wn.	106 1/2	106 3/4	106	106 1/4
4,050 Nor. Pac.	99 1/2	99 3/4	99	99 1/4
100 Ohio Cities G.	46 1/2	46 3/4	46	46 1/4
200 Ont. Minn.	51 1/2	51 3/4	51	51 1/4
110 Pacific Mail.	25 1/2	25 3/4	25	25 1/4
265 Pennsylvania.	52 1/2	52 3/4	51 3/4	51 3/4
710 Ray Cos.	25 1/2	25 3/4	25	25 1/4
3,850 Rock. Is.	80 1/2	80 3/4	80	80 1/4
1,280 Rep. & L. S.	83 1/2	83 3/4	78 1/2	82 1/4
470 Sinclair Oil.	35 1/2	35 3/4	32 1/2	32 1/4
220 Southern Pac.	92 1/2	92 3/4	91	91 1/4
1,400 T. & N. O. C.	29 1/2	29 3/4	29	29 1/4
40 Sou. Ry. pf.	61 1/2	61 3/4	61	61 1/4
2,600 Studebaker	45 1/2	45 3/4	42 1/2	42 1/4
420 Tenn. C. & C.	14 1/2	14 3/4	13 1/2	13 1/4
1,400 U. S. Steel.	149 1/2	149 3/4	148	148 1/4
1,270 Tobacco Prod.	71 1/2	71 3/4	69 1/2	69 1/4
2,530 Union Pacific.	129 1/2	129 3/4	127 1/2	127 1/4
600 Un. Alger St. 11 1/2	118 1/2	118 3/4	116	116 1/4
60 Un. Ry. pf.	132 1/2	132 3/4	131 1/2	131 1/4
1,200 U. S. Ind. Al. 14 1/2	146 1/2	146 3/4	145	145 1/4
2,900 U. S. Rubber.	59 1/2	59 3/4	55 1/2	55 1/4
238,840 U. S. Steel.	111 1/2	111 3/4	107 1/2	107 1/4
1,000 U. S. Steel pf. 11 1/2	116 1/2	116 3/4	116	116 1/4
5,370 U. S. Corp.	83 1/2	83 3/4	82 1/2	82 1/4
80 Ya. & Car. Chas.	35 1/2	35 3/4	33 1/2	33 1/4
800 Wash.	94 1/2	94 3/4	94	94 1/4
850 Wash. pf.	48 1/2	48 3/4	46 1/2	46 1/4
1,000 W. Va.	40 1/2	40 3/4	40	40 1/4
2,000 W. Va. Over.	26 1/2	26 3/4	24 1/2	24 1/4

BONDS

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Bonds

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Do coupon, 1930.....Q.J	97 1/2	"	"
U. S. 3s, reg., 1906-13.....Q.F	99 1/2	"	"
Do coupon, 1906-13.....Q.F	99 1/2	"	"
Do conver. reg. 3s, 1916-46.....	84	Harvey Fisk & Sons..	100 1/2
Do coupon, 1916-46.....	85	"	"
Do 3s, reg., 1947.....Q.J	84	"	"
Do coupon, 1947.....Q.J	84	"	"
U. S. 4s, reg., 1925.....Q.F	100 1/2	C. F. Childs & Co.....	100
Do coupon, 1925.....Q.F	100 1/2	"	"
Pan. Canal 2s, reg., '16-'36.....Q.F	97 1/2	Robinson & Co.....	98
Do coupon, 1916-36.....Q.F	97 1/2	"	"
Pan. Canal 2s, reg., '18-'38.....Q.N	97 1/2	"	"
Do coupon, 1918-38.....Q.N	97 1/2	"	"
Pan. Canal 3s, reg., '01-'21.....Q.M	84 1/2	"	"
Do coupon, 1901-21.....Q.M	85 1/2	C. F. Childs & Co.	85 1/2
Hawaii 4s.....Var.	95	C. F. Childs & Co.....	98 1/2
Phil. Land pur. 4s, '14-'34.....Q.F	95	"	"
Porto Rican 4s.....Var.	98	"	"
Dist. of Columbia 3-6s.....	99	"	"

STATE

Arkansas 4 1/2s, 1922-1936.....	4.50	W. R. Compton Co.
Cal. Harb. Imp. 4s, '89-'95, op.....	4.10	R. M. Grant & Co.
Louisiana P't Com. 4 1/2s, '37-'55.....	100	W. R. Compton Co.
New York 4 1/2s, 1964.....	100	Canfield & Bro.....
Do 4 1/2s, 1965.....	105	Herrick & Bennett.....
Do 4s, 1960-67.....	98 1/2	Canfield & Bro.....
Do Barge Term. 4 1/2s, 1945.....	102	"
Do Barge Term. 4s, 1942.....	100	Herrick & Bennett.....
Do Barge Term. 4s, 1946.....	100	"
Tennessee 4 1/2s, 1918-1937.....	4.50	R. M. Grant & Co.

MUNICIPAL, Etc., including Notes

		At	By
Alliance (O.) W. W. 5s, 1941-1944.....	4.50	Well, Roth & Co.	
Amite Co. (Miss.) S. D. 5 1/2s, 1922-42.....	5.00	S. Spitzer & Co.	
Acadia Parish (La.) Dr. D. 5s, 1922-43.....	100	W. L. Slayton & Co., Tol.	
Austin, Texas, 4 1/2s, 1921-1934.....	100	W. R. Compton Co.	
Beaufort (N. C.) Water, Sewer, and Street 5s, 1940.....	5.00	S. Spitzer & Co.	
Beauregard Parish (La.) Road 5s, 1937-39.....	4.80	"	
Bellaire (O.) Sch. Dist. 5s, 1927.....	4.65	Well, Roth & Co.	
Birmingham (Ala.) Pub. Imp. 5 1/2s, 1927.....	4.90	R. M. Grant & Co.	
Bessie (Okla.) W. W. 6s, 1941.....	5.50	W. L. Slayton & Co., Tol.	
Bolivar County (Miss.) Road 5 1/2s, 1933-1938.....	5.00	S. Spitzer & Co.	
Brevard Co., Fla., Sch. Dis. No. 1 6s, 1940.....	5.50	W. L. Slayton & Co., Tol.	
Bladen Co. (N. C.) Rd. 5s, 1937.....	100	"	
Brazoria Co. (Tex.) Rd. Dist. 5 1/2s, 1922-1948.....	100	"	
Bridgeport (Conn.) 4 1/2s, 1935-1940.....	4.30	W. R. Compton Co.	
Cameron Co. (Tex.) Water 6s, 1925-50.....	100	"	
Cleveland Heights (Ohio) Sch. Dist. 5s, 1944-46.....	4.05	Well, Roth & Co.	
Cherokee Co. (Tex.) Road Dist. 1925-41.....	101	S. Spitzer & Co.	
Corsicana (Tex.) Dir. Oblig. 6s, 1955.....	4.75	W. R. Compton Co.	
Dundee (Mich.) Water Works 5s, 1923-38.....	4.35	S. Spitzer & Co.	
Dunn (N. C.) Imp. 6s, 1919-37.....	5.25-50	"	
Ellicottville (N. Y.) Dir. Oblig. 5s, 1918-25.....	4.40	W. R. Compton Co.	
Elizabeth (N. J.) Adj. 4s, 1922.....	4.25	R. M. Grant & Co.	
El Paso (Tex.) Imp. 5s, 1948.....	4.35	S. Spitzer & Co.	
El Paso (Tex.) Dir. Oblig. 5s, 1957-37 op.....	100	W. R. Compton Co.	
Essex Co. (N. J.) 4 1/2s, 1950-67.....	4.35	J. S. Rippel & Co., New Y.	
Florence (Ala.) School 5s, 1947.....	4.85	S. Spitzer & Co.	
Foraker Township (Okla.) Funding 6s, 1937.....	5.20	W. L. Slayton & Co., Tol.	
Glauber (O.) ref. 5s, 1922-1927.....	100	"	
Gila Co. (Ariz.) Sch. Dist. 5s, 1936.....	4.50	"	
Gadsden (Ala.) Street Imp. 6s, 1919-21.....	5.125	Well, Roth & Co.	
Greene Co. (Miss.) Road and Bridge 5s, 1938.....	4.75	S. Spitzer & Co.	
Grifton (N. C.) School District 5 1/2s, 1937.....	5.00	"	
Hamilton Co. (Tenn.) 4 1/2s, 1947.....	4.50	J. S. Rippel & Co., New Y.	
Harrison Co. (Miss.) Sup. Dist. No. 2 5 1/2s, 1943-1957.....	5.00	S. Spitzer & Co.	
Harris County (Texas) Road Warrant 5s, 1918-21.....	5.00	"	
Homestead (Fla.) Imp. 6s, 1922-1931.....	5.25	"	
James Co. (Tenn.) Dir. Oblig. 5s, 1944-50.....	4.85	W. R. Compton Co.	
Jackson Co. (Texas) R. D. No. 1 5 1/2s, 1923-53.....	5.25	W. L. Slayton & Co., Tol.	
Johnson City (Tenn.) Street Imp. 6s, 1918-22.....	5.20	Well, Roth & Co.	
Jennings (La.) Fund 5s, 1923-36.....	100	W. L. Slayton & Co., Tol.	
Johnstown (N. Y.) 5s, 1918-37.....	4.30	W. R. Compton Co.	
Jones Co. (Miss.) Dir. Oblig. 5s, 1936.....	4.85	"	
Lakewood (O.) Sch. Dist. Ser. 5s, 1925-50.....	4.75	Estabrook & Co.	
Lafayette Parish (La.) Road 5s, 1933-53.....	100	W. R. Compton Co.	
Lancaster, (O.) S. D. 4 1/2s, 1925-1928.....	4.50	Well, Roth & Co.	
Lake Co. (O.) Road 5s, 1918-27.....	4.70	W. L. Slayton & Co., Tol.	
Limestone, Ala., C. H. 6s, 1928-37.....	5.25	Well, Roth & Co.	
London (O.) ref. 5 1/2s, 1918-28.....	4.70	"	
Madison Co. (Miss.) 6s, 1928-39.....	5.25	S. Spitzer & Co.	
Marion, N. C., W. W. & St. Imp. 5s, 1947.....	100	W. L. Slayton & Co., Tol.	
Marks (Miss.) Water & Sewer 5 1/2s.....	5.10	S. Spitzer & Co.	
Menominee (Mich.) School 4 1/2s, 1928-30.....	4.25	"	
Monroe Co. (Miss.) Sup. Dist. No. 2 5 1/2s, 1928-1942.....	5.00	"	
Middlesex Co. 4 1/2s, 1923-29.....	4.30	J. S. Rippel & Co., New Y.	
Natchez (Miss.) 6s, 1919.....	101 1/2	Stix & Co., St. L.	
New Straitsville Village (Ohio) School 5s, 1937-1956.....	4.70	S. Spitzer & Co.	
Newark (N. J.) 4 1/2s, 1923-24.....	4.40	J. S. Rippel & Co., New Y.	
North Wildwood (N. J.) 6s, 1922-1933.....	4.75	R. M. Grant & Co.	
Newton Co. (Miss.) Sup. Dist. 6s, 1923-42.....	5.50	S. Spitzer & Co.	
Norwich Township (Mich.) Road 4s, 1920-1936.....	4.50	"	
Oakwood, Mich., S. S. D. 6s, 1919-21.....	5.00	W. L. Slayton & Co., Tol.	
Paris (Ky.) School 5s, 1919-37.....	4.825	Well, Roth & Co.	
Paulding Co. (Ohio) Road & Bridge 5s, 1918-1927.....	4.60	S. Spitzer & Co.	
Palm Beach Co. (Fla.) Rd. & Refdg. 5 1/2s, 1935.....	5.00	"	
Pleasant City (O.) School 5s, 1939-1955.....	4.50	J. S. Rippel & Co., New Y.	
Plainfield (N. J.) 4 1/2s, 1927-33.....	4.30	"	
Rector (Ark.) Imp. Dist. 6s, 1927-32.....	5.25	S. Spitzer & Co.	
Rocky River (Ohio) S. D. 5s, 1931-50.....	4.80	Well, Roth & Co.	
Richmond Co. (N. C.) C. H. & Rd. 4 1/2s, 1918-47.....	100	W. L. Slayton & Co., Tol.	
St. Cloud (Fla.) Imp. 6s, 1923-31.....	5.25	S. Spitzer & Co.	
St. Louis City 4s, 1928-29-31, 1974 Steinberg & Co., St. L.	98	Stix & Co., St. L.	
Do 4s, 1918.....	99 1/2	"	
St. Louis, 4 1/2s, 1935.....	104	Steinberg & Co., St. L.	
San Diego (Cal.) Sewer & Water 4 1/2s, 1945-1949.....	4.20	S. Spitzer & Co.	
Sulphur Springs (Tex.) Fund. 5s, 1923-1933.....	4.75	"	
Union Co. (Tenn.) R. & B. 5s, 1923-45.....	100	W. L. Slayton & Co., Tol.	
Union (N. J.) 5s, Aug., 1919-28.....	4.50	R. M. Grant & Co.	
Warren Co. (N. C.) Rd. 5s, 1927-1956.....	100	W. L. Slayton & Co., Tol.	
Washington Co. (Miss.) Dir. Oblig. 5s, 1928-40.....	4.85	W. R. Compton Co.	
Yeadon (Penn.) School Dist. 4 1/2s, 1947.....	4.15	"	
Youngstown (O.) Paving 5s, 1918-22.....	4.55	S. Spitzer & Co.	

* Basis. * Bid.

*Basis. †Bid.

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Annalist Open Market

CANADIAN ISSUES, Including Notes—Continued

	—Bid for—		—Offered—	
	At	By	At	By
Dominion of Canada—				
Dom. of Canada 5s, Aug. 19	95 1/2	Keyes, Haviland & Co.	95 1/2	Keyes, Haviland & Co.
Dom. of Canada 5s, Apr. '21	94 1/2	W. S. Macomber	95	W. S. Macomber
Do Apr., 1926	94 1/2	"	95	"
Do Apr., 1931	94 1/2	"	95	"
Do March, 1937	94 1/2	"	94 1/2	"
Do Intern. 5s, Dec. 1925	96 1/2	Hirsch, Lilienthal & Co.	97 1/2	Hirsch, Lilienthal & Co.
Do Oct. 1931	95 1/2	W. S. Macomber	96	W. S. Macomber
Provinces—				
Alberta 5s, Aug., 1922	93	"	95	"
Alberta 4 1/2s, 1924	89	"	91 1/2	"
Do. 5s, May 1925	89	"	93	"
British Col. 4 1/2s, Dec., 1925	86	"	88	"
Do. 4 1/2s, July, 1926	87	"	89	"
Manitoba 5s, 1920	96	"	97 1/2	"
Do 5s, 1919	97 1/2	"	99	"
Do 5s, 1918	9 1/2	"	99	"
Nova Scotia 5s, 1926	94	Hirsch, Lilienthal & Co.	96 1/2	"
New Brunswick 4 1/2s, Dec., '25	93	"	95	Hirsch, Lilienthal & Co.
Ontario 5s, Feb., 1920	97 1/2	W. S. Macomber	99	W. S. Macomber
Quebec 5s, April, 1920	96	"	97	"
Quebec 5s, June, 1926	92	"	95	"
Saskatchewan 5s, Feb., 1914	98 1/2	"	99 1/2	"
Saskatchewan 5s, Dec., 1920	97	Hirsch, Lilienthal & Co.	98	Hirsch, Lilienthal & Co.
Saskatchewan 5s, May, 1921	95	"	97	"
Saskatchewan 5s, Oct., 1925	90	W. S. Macomber	93	W. S. Macomber
Saskatchewan 5s, May, 1926	88	"	91	"
Cities—				
Calgary 6s, March, 1918	90	Hirsch, Lilienthal & Co.	99 1/2	"
Edmonton 6s, Jan., 1921	96	W. S. Macomber	97	"
Edmonton 4 1/2s, 1952	79	Hirsch, Lilienthal & Co.	81	Hirsch, Lilienthal & Co.
Edmonton School 5s, 1954	84	W. S. Macomber	88 1/2	W. S. Macomber
Halifax 5s, 1950	89	"	95	"
Halifax ref. 5s, 1951	89	"	95	R. M. Grant & Co.
Maisonville 6s, 1918	98	Hirsch, Lilienthal & Co.	99	Hirsch, Lilienthal & Co.
Do 5 1/2s, 1930	86	W. S. Macomber	92	W. S. Macomber
Do 5s, 1934	80 1/2	"	85 1/2	"
Montreal 5s, Dec., 1917	99 1/2	Bull & Eldredge	100	Bull & Eldredge
Do 5s, May, 1918	99	W. S. Macomber	99 1/2	W. S. Macomber
Do 5s, May, 1936	90	"	94	"
Ottawa 5s, 1914	93	"	96 1/2	"
Ottawa 5s, July, 1945	96	Hirsch, Lilienthal & Co.	98	Hirsch, Lilienthal & Co.
Quebec 5s, 1920	96	Bull & Eldredge	97	Bull & Eldredge
Do 5s, Feb., 1927	105	"	100	R. M. Grant & Co.
Toronto 5s, 1926-46	97	Hirsch, Lilienthal & Co.	98	Hirsch, Lilienthal & Co.
Toronto 4 1/2s, July, 1925	90 1/2	W. S. Macomber	92	W. S. Macomber
Toronto 4 1/2s, July, 1945	90	Hirsch, Lilienthal & Co.	91	Hirsch, Lilienthal & Co.
Toronto 4 1/2s, Jan., 1949	90	"	91	"
Vancouver 4 1/2s, 1924	88	W. S. Macomber	90	W. S. Macomber
Victoria 4 1/2s, 1924	90	Hirsch, Lilienthal & Co.	91	Hirsch, Lilienthal & Co.
Winnipeg 5s, 1920	89	W. S. Macomber	92	W. S. Macomber

OTHER FOREIGN, Including Notes

Amer. For. Sec. 5s, 1919	95	Bull & Eldredge	95 1/2	Bull & Eldredge
Anglo-French Ex. 5s, 1920	92	"	92 1/2	"
Argentine 6s, 1917	95	"	100 1/2	"
Do 6s, 1920	95	"	99 1/2	"
Cuban Govt. Int. 5s, 1905	94 1/2	Miller & Co.	97 1/2	Miller & Co.
Do Ext. 5s, 1944	99 1/2	"	100	"
Do Ext. 5s, 1949	96 1/2	"	97 1/2	"
Do Ext. 4 1/2s, 1949	86 1/2	"	100	Miller & Co.
Do Treasury 6s, 1918	99	"	100	Bull & Eldredge
Italian Govt. 6s, Oct. 1917	99 1/2	Bull & Eldredge	100	Bull & Eldredge
Norway 6s, Feb. 1, 1923	105	"	106	"
Newfoundland Govt. 5s, July 1, 1919	95	W. S. Macomber	96	W. S. Macomber
Russian Govt. 5 1/2s, Dec., '21	66	Bull & Eldredge	68	Bull & Eldredge
Do 6 1/2s, July, 1919	76	"	78	"
Do Internal 5 1/2s, Feb., 1926	154	"	157	"
Switzerland 5s, 1918	99 1/2	"	99 1/2	"
Do 5s, Mar., 1920	99 1/2	"	100 1/2	"

PUBLIC UTILITIES

Adirondack El. P. 5s, 1902	93	J. A. Clark & Co.	93	J. A. Clark & Co.
Ala. Trac. L. & P. 5s, 1902	75	Sutro Bros. & Co.	72	Sutro Bros. & Co.
Albany 5s, 1939	65	Redmond & Co.	65	Redmond & Co.
Alliance Gas & Power 5s, 1932	94	Joseph & Wiener	96	Joseph & Wiener
Alabama Pow. 1st 5s, 1949	85 1/2	"	86 1/2	"
Am. Public Service 6s, 1942	95	National City Co.	97	National City Co.
Am. W. & Elec. 5s, 1934	69	J. A. Clark & Co.	71	J. A. Clark & Co.
Asheville P. & L. 1st s. f. 5s, 1942	90	"	91	"
Augusta-Rock 5s, 1935	55	Redmond & Co.	60	Redmond & Co.
Baton Rouge El. 1st 5s, 1939	97	Stone & Webster	99	Stone & Webster
Bell Tel. of Can. 5s, 1925	93	W. S. Macomber	95	W. S. Macomber
Bergen Turnpike 1st 5s, 1951	89	F. A. Peters, Paterson	90	F. A. Peters, Paterson
Bl. & Nor. R. E. & H. 5s, '27	82	S. K. Phillips, Phila.	84	S. K. Phillips, Phila.
Bloom. & N. R. & L. 5s, '28	82	"	84	"
Brazilian Tr. L. & P. 5s, 1919	92 1/2	W. S. Macomber	95	W. S. Macomber
Buffalo Ry. Cons. 5s, 1931	99	Miller & Co.	101 1/2	Joseph & Wiener
Buffalo Cross-town 5s, 1932	100	Joseph & Wiener	101 1/2	Joseph & Wiener
Can. L. & P. 5s, 1949	47	F. P. Ward	50	W. S. Macomber
Canton Electric 5s, 1937	92	S. K. Phillips, Phila.	91	Stone & Webster
Cape Breton Elec. 1st 5s, '32	85	Stone & Webster	88	Joseph & Wiener
Carolina P. & L. 1st 5s, 1938	85	Joseph & Wiener	88	Joseph & Wiener
Catawba Power 6s, 1933	99	J. A. Clark & Co.	87	W. S. Macomber
Cedar Rapids Mfg. & P. 5s, '53	84	W. S. Macomber	91	J. A. Clark & Co.
Cent. Indiana Gas 5s, 1931	91	"	91	"
Cent. N. Y. Gas & El. 5s, 1941	95	H. I. Nicholas & Co.	97 1/2	A. B. Leach & Co.
Cent. Market St. Ry. 5s, 1922	95	A. B. Leach & Co.	100	"
Cin. Gas & Elec. 5s, 1956	98	"	100	"
Cin. Gas Trans. d.g. 5s, '33	96	"	100	"
Do, s.g. 5s, '33	96	"	100	"
Cit. L. H. & P. of Pa. 1st 5s, '34	90	J. A. Clark & Co.	99	J. A. Clark & Co.
Cit. Gas (Ind.) 5s, '32	90	Blodgett & Co.	96	Blodgett & Co.
Cleve. Ry. 1st 5s, 1931	94 1/2	Spencer Trask & Co.	97	Spencer Trask & Co.
Cleve. Elec. 1st 5s, 1939	94 1/2	J. A. Clark & Co.	97	J. A. Clark & Co.
Columbus (O.) Gas 5s, 1932	94	Joseph & Wiener	89 1/2	Joseph & Wiener
Columbus Ry. & L. 5s, 1940	87 1/2	"	85 1/2	"
Colorado Power 5s, 1953	84	"	85 1/2	"
Columbia (S. C.) Ry. Gas & Elec. 1st 5s, 1926	97	Redmond & Co.	90	Redmond & Co.
Col. London & Spring 5s, '20	76	H. I. Nicholas & Co.	83	A. B. Leach & Co.
Col. Gas & Elec. 1st 5s, '27	76	A. B. Leach & Co.	80	"
Do, deb. 5s, 1927	75	"	80	"
Compton Heights 1st 5s, 1923	95	Stix & Co., St. L.	97	Stix & Co., St. L.
Conn. Ry. & Ltg. 4 1/2s, '51, stpd.	89	Redmond & Co.	94	Redmond & Co.
Conn. Ry. & Ltg. 4 1/2s, '51, unstpd.	89	"	94	"
Con. & Monon 1st 5s, 1930	90	S. K. Phillips, Phila.	94	Stone & Webster
Consol. Pow. 1st & cons. 5s, '43	98	B. H. & F. W. Pelzer	100	B. H. & F. W. Pelzer
Consol. Trac. (N.J.) 5s, 1933	95	Redmond & Co.	100	Redmond & Co.
Cons. Wat., Utica, 1st 5s, '30	80	"	95	"
Do 1st & ref. 5s, '40	80	"	95	"
Duluth St. Ry. 1st 5s, 1932	87	F. A. Peters, Paterson	93	J. A. Clark & Co.
Dundee Water Power & Land 1st 7s, 1922	100	A. B. Leach & Co.	93	Joseph & Wiener
East Ohio Gas 1st 5s, '39	95	Stone & Webster	96	Stone & Webster
East Tex. 2d 1st 5s, '42	86	Stemberg & Co., St. L.	80 1/2	Stemberg & Co., St. L.
East St. L. & Subur. 5s, 1932	79 1/2	Redmond & Co.	98	Redmond & Co.
Econ. L. & P. 1st 5s, 1956	90	F. A. Peters, Paterson	97	Stone & Webster
Ed. El. Ill. Paterson 1st 5s, '25	98	Stone & Webster	100	A. H. Bickmore & Co.
El Paso Elec. col. tr. 5s, '32	85	A. H. Bickmore & Co.	87 1/2	W. S. Macomber
Elec. Transm. 5s, '20	97	W. S. Macomber	92	J. A. Clark & Co.
Elec. Dev. of Ont. 5s, 1933	84	"	92	"
Elmira, W. L. & R. R. 5s, '56	90	F. A. Peters, Paterson	83	S. P. Larkin & Co.
Eliza., Plain, & C. J. 1st 5s, '50	90	"	97 1/2	J. A. Clark & Co.
Elizabeth & Treton 5s, 1962	89	"	97 1/2	H. I. Nicholas & Co.
Empire District Elec. 5s, 1949	93	"	97 1/2	"
Empire Gas & Fuel 5s, 1921	103 1/2	"	103 1/2	"
Equit. Ill. G. L. 1st 5s, '23	103 1/2	"	103 1/2	"

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DIVIDENDS AND MEETINGS

WELLS FARGO & COMPANY

ANNUAL STOCKHOLDERS' MEETING.
Notice is hereby given that the annual meeting of stockholders of Wells Fargo & Company will be held at 10:00 o'clock A. M. Thursday, October 11, 1917, in the office of the company, No. 51 Broadway, New York City, for the purpose of electing directors to serve for one year and until their successors are elected, and for the transaction of such other business as may be brought before the meeting.
The Stock Transfer Books will be closed at 3:00 o'clock P. M., September 29, 1917, and will remain closed until 10:00 o'clock A. M., October 13, 1917.
C. H. GARDINER, Secretary.
New York, September 17, 1917.

WELLS FARGO & COMPANY

QUARTERLY DIVIDEND.
A quarterly dividend of 1 1/4% per share upon the capital stock of this company has been declared payable October 29, 1917, to stockholders of record at the close of business September 29th, 1917. Checks will be mailed. C. H. GARDINER, Secretary.
New York, September 18, 1917.

PACIFIC GAS AND ELECTRIC CO.

COMMON STOCK DIVIDEND NO. 12.
A quarterly dividend of \$1.25 per share, upon the Common Capital Stock of this company, for the three months ending September 30, 1917, will be paid on October 15, 1917, to shareholders of record at 12:00 o'clock noon, September 29, 1917. The Transfer Books of the company will not be closed. Checks for the dividend will be mailed.
PACIFIC GAS AND ELECTRIC COMPANY,
A. F. HOCKENBACH,
Vice-President and Treasurer,
San Francisco, California September 29, 1917.

MIAMI COPPER COMPANY,

61 Broadway, N. Y.

DIVIDEND NO. 21.

October 1st, 1917.
The Board of Directors of Miami Copper Company have this day declared a dividend of \$1.50 per share, for the quarter year ending September 30th, 1917, on the capital stock of the company, payable November 15th, 1917, to stockholders of record at the close of business on November 1st, 1917. Books will not be closed. Checks for the dividend will be mailed.
SAM A. LEWISOHN, Treasurer.

OFFICE OF THE CONSOLIDATION COAL COMPANY

Baltimore, Md., October 1st, 1917.

The Board of Directors has declared a quarterly dividend of One Dollar and a Half (\$1.50) per share on its Capital Stock, payable October 31st, 1917, to the stockholders of record at the close of business October 20th, 1917. The transfer books will remain open. Dividend checks will be mailed.
T. K. STUART,
Assistant Treasurer.

September 24, 1917.

SUPERIOR STEEL CORPORATION

At the regular meeting of the Directors of the Superior Steel Corporation a quarterly dividend of 1 1/4% per cent. was declared on the common stock, payable November 1st, 1917, to stockholders of record October 15th, 1917.
C. H. FOSTER, Secretary.

American Telephone & Telegraph Co.

A dividend of Two Dollars per share will be paid on Monday, October 15, 1917, to stockholders of record at the close of business on Saturday, September 29, 1917.
G. D. MILNE, Treasurer.

INSPIRATION CONSOLIDATED COPPER CO.

The Directors have this day declared a dividend of \$2.00 per share, payable Monday, October 29, 1917, to stockholders of record at 3:00 o'clock P. M. Thursday, October 11, 1917.
New York, September 27, 1917.
J. W. ALLEN, Treasurer.

CHEVROLET MOTOR COMPANY

A quarterly dividend of three per cent. has been declared on the stock of Chevrolet Motor Company payable on November 1, 1917, to stockholders of record at the close of business October 15, 1917.
JOHN T. SMITH, Secretary.
New York, N. Y., October 6, 1917.

Annalist Open Market

PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Evansville Gas & Elec. 1st 94	Wolff & Stanley.....	97	Wolff & Stanley.
Gen. 1832.....	White, Weld & Co....	85	White, Weld & Co.
Fed. L. & Tr. 1st 5s, 1942... 80	90	J. A. Clark & Co.
Do 10 year 5s, 1922..... 85	86	Stone & Webster.
Florida & W. S. 5s, 1934..... 80	90	Redmond & Co.
Gal-Hous. El. 1st 5s, '54.... 85	98	Spencer Trask & Co.
Galveston Elec. 1st 5s, '40... 85	81	E. & C. Randolph....
Gen. Gas & El. 5s, 1932 (Me.) 85	100	Estabrook & Co.
Georgia Ry. & El. 1st c. 5s, '32 85	80 1/2	B. H. & F. W. Pelzer
Gt. West. Power 5s, 1916..... 80	98	Stone & Webster.
Gt. Lakes Power Serial 6s, 1928-34.....	100	B. H. & F. W. Pelzer.
Hackensack Water 4s, 1932... 98	100 1/2	J. A. Clark & Co.
Harwood Elec. 1st c. 5s, '33 98	95	Wolff & Stanley
Houston Elec. 1st 5s, 1925... 94	98	Stone & Webster.
Hudson County Gas 5s, 1949... 98	100	B. H. & F. W. Pelzer.
Hydraulic Pow. Niag. Falls, 1st 5s, 1930.....	98	J. A. Clark & Co.
Hudson Nav. 5s, 1933.....	95	Wolff & Stanley
Indiana Ry. 1st 5s, '30.....	98	S. K. Phillips, Phila.
Jacksonville El. 1st c. 5s, '27 85	93	Estabrook & Co.
Jackson Lt. & Tr. 5s, '22.....	86	J. A. Clark & Co.
Jersey City, Hoboken & Pat. 4s, 1949.....	72 1/2	B. H. & F. W. Pelzer.
Kan. City Lg. Dis. T. 5s, '20... 90	91	Steinberg & Co., St. L.
Kan. City Ry. 1st 5s, 1944... 97	85 1/2	T. L. Bronson.
Kan. City Term. 4s, 1921..... 97	98 1/2	Kean, Taylor & Co.
Kan. City Home T. 5s, 1923... 90	92	Steinberg & Co., St. L.
Kentucky Utilities 6s, 1919... 97	100	A. H. Bickmore & Co.
Kings Co. El. L. & P. P. M. 6s, 1932.....	90	A. R. Clark & Co.
Kings Co. El. L. & P. 1st 5s, '37 90	73	T. L. Bronson.
Kings Co. El. L. & P. 1st 5s, '37 90	73	A. B. Leach & Co.
Knoxville Gas 1st 5s, '35..... 85	90	A. B. Leach & Co.
Laclede Gas ref. 5s, 1934..... 81	97	Stix & Co., St. L.
Laurel Power 5s, 1914.....	88	W. S. Macomber.
Lehigh Pow. Security 6s, '27 89 1/2	77 1/2	Keyes, Haviland & Co.
Long Island Lighting 5s, '39... 89 1/2	93	J. A. Clark & Co.
Louis. Gas & El. 5s, 1914... 89 1/2	100 1/2	Joseph & Wiener.
Little Rock Ry. & El. 6s, '38... 89 1/2	101 1/2	Miller & Co.
Louisville Ry. 5s, 1930.....	91	J. A. Clark & Co.
Louisville Lighting 5s, 1933... 85	93	Joseph & Wiener.
Lynchburg W. P. 5s, '32.....	45	F. P. Ward.
Michigan Un. Ry. 5s, 1936... 100	96 1/2	J. A. Clark & Co.
Michigan Power.....	96	A. H. Bickmore & Co.
Michigan Trac. 1st 5s, 1921... 94	97	Miller & Co.
Middle West Utilities 6s, '25 94	99 1/2	J. A. Clark & Co.
Minn. St. Ry. & St. P. City 1st 5s, 1928.....	100	Blodgett & Co.
Minneapolis St. Ry. 5s, 1919... 102	100	Stone & Webster.
Miss. River Power 5s, 1931... 85	70 1/2	Stone & Webster.
Montclair Water 5s, 1946... 85	90	F. A. Peters, Paterson.
Monongahela V. Trac. 5s, '32 85	95	J. A. Clark & Co.
Mutual Union Tel. 5s, '41.....	95	Blodgett & Co.
Montreal L. H. & P. 5s, 1933 82	92	W. S. Macomber.
Do 4 1/2s, 1932.....	85 1/2	"
Montreal Tramways 5s, 1941... 80	84 1/2	"
Nassau L. & P. 1st 5s, 1927... 95	88	W. S. Macomber.
New Brunswick Pr. 5s, '37... 47	53	F. P. Ward.
Nat. Securities debt. 6s.....	101	Baker, Carruthers & Pell
Do inc. 6s.....	77 1/2	J. S. Rippel & Co., New K.
Newark Pass. Ry. 5s, 1930... 78	77 1/2	Miller & Co.
Newark Pons. Gas 5s, 1948... 70	74	Redmond & Co.
New Or. Ry. & L. 4 1/2s, 1935 70	74	B. H. & F. W. Pelzer.
N.J. & Hud. R.R. & Ry. 4s, '60 70	97 1/2	J. A. Clark & Co.
N. Y. & Westch. Lt. gen. 4s, 2004.....	102	Joseph & Wiener.
N. Y. & Hoboken F. 5s, '46 84	90	Joseph & Wiener.
Niag. Falls Pr. 1st 5s, 1932... 84	81	W. S. Macomber.
Do 5s, 1932.....	87	Stone & Webster.
Niagara Lock & Cent. 5s, '54 84	91	E. & C. Randolph.
No. Ontario L. & P. 1st 5s, '31 85	84	W. S. Macomber.
Nor. Ohio Trac. 5s, 1919.....	94	Redmond & Co.
No. Tex. Elec. col. tr. 5s, '49 85	84 1/2	W. S. Macomber.
Nor. States Power 5s, 1941... 85	84	Redmond & Co.
Nova Scotia Trac. & P. 5s, 1946.....	84	Redmond & Co.
O. & C. Bl. St. Ry. 1st 5s, '28 90	84 1/2	W. S. Macomber.
O. & C. Bl. Ry. & Bridge 1st 85 1/2	100	Blodgett & Co.
Ont. Power 1st 5s, 1943.....	90	National City Co.
Ont. Pow. deb. 6s, 1921.....	85	S. P. Larkin & Co.
Ont. Transmission 5s, 1921... 87	85 1/2	"
Pacific Coast 5s, 1945.....	85 1/2	F. A. Peters, Paterson.
Pacific Gas & El. gen. 5s, '42 83	85	"
Pac. P. & L. 1st & ref. 5s, '30 83	85	"
Pacific L. & P. 5s, 1951.....	85 1/2	"
Pascale Gas Lt. 1st 5s, 1922 102	85	"
Pascale Lighting 1st 5s, 1925 98	85	"
Pascale Water 1st 4s, 1920... 90	85	"
Do 1st gen. 5s, 1937.....	85	"
Paterson Ry. con. 6s, 1931... 105	85	"
Paterson & Psa. G. & E. 5s, '39 89	85	"
Pensacola Elec. 1st 5s, 1931 84	89	Stone & Webster.
Peoria Ry. 1st 5s, 1926.....	94 1/2	Joseph & Wiener.
Peekskill Lighting & R. R. 1st 5s, '30.....	94	H. I. Nicholas & Co.
Portland (Ore.) G. & C. 5s, '40 83	92	J. A. Clark & Co.
Pub. Light & Power 5s.....	84	F. P. Ward & Co.
Portland (Ore.) Ry. 1st 5s, '39 83	78	S. P. Larkin & Co.
Public Service (N. J.) 5s, '39 85	85 1/2	E. & C. Randolph.
Puget Sd. Power 1st 5s, 1933 85	91	Estabrook & Co.
Railway & Light Sec. 1935-46 94	98	Stone & Webster.
Riverside Traction 1st 5s, '60 89	98	F. A. Peters, Paterson.
Rochester Ry. cons. 5s, 1930 99	97	Miller & Co.
Rochester Ry. & L. 5s, 1954... 95	97	J. A. Clark & Co.
Rutland (Vt.) Ry. L. & P. 1st 5s, 1946.....	75	Redmond & Co.
San Antonio Water Supply ref. 5s, 1933.....	88	Stix & Co., St. Louis.
St. Jo. (Mo.) Ry. L. & P. 1st 5s, 1937.....	90	J. A. Clark & Co.
St. Louis R. R. Brod. 4 1/2s, '20 95 1/2	95 1/2	Stix & Co., St. L.
St. Louis Trans. 5s, 1924.....	51 1/2	Steinberg & Co., St. L.
St. L. & Sub. Ry. 1st 5s, 1921 89 1/2	70	"
Do gen. 5s, 1923.....	95 1/2	S. P. Larkin & Co.
St. Paul City Cab. 5s, 1937... 94	86	J. A. Clark & Co.
Salmon River Power 5s, 1942 84	86	J. A. Clark & Co.
Seattle Lighting 5s, 1949.....	84	Blodgett & Co.
Seattle Elec. 5s, 1930.....	86	Stone & Webster.
Seattle Elec. con. ref. 5s, '29 100	101	W. D. Runyon, Scran.
Scranton Gas & Water 1st 5s, 1923.....	70	W. S. Macomber.
Scranton & Bing. 5s, 1930.....	91	W. S. Macomber.
Shawinigan W. & P. 5s, 1924 88	97	H. I. Nichols & Co.
Sharon & Newcastle P. & L. 5s, 1931.....	78	Joseph & Wiener.
Sierra & San Francisco 5s, '49 90	90	J. A. Clark & Co.
Southern Utilities 6s, 1933... 75	85 1/2	S. P. Larkin & Co.
South. Ont. Gas 5s, 1953.....	90	J. A. Clark & Co.
Southern Cal. 5s, 1939.....	75	Redmond & Co.
Sup. W. L. & P. 1st 4s, 1931 75	75	"
Do 1st con. 5s, 1965, '1.....	80	"
Syracuse L. & P. col. tr. 5s, '54 30	40	F. P. Ward.
Syracuse Lighting 1st 5s, '51 30	83	Redmond & Co.
Tacoma Gas 5s.....	96	S. P. Larkin & Co.
Tampa (Fla.) E. 1st 5s, '33... 96	93	Estabrook & Co.
Tenn. Power 5s, 1953.....	95	W. S. Macomber.
Terre H. Tr. 6 1/2s, 1944.....	100 1/2	"
Tol. Fr. & Norwalk 5s, '20... 83	83	J. A. Clark & Co.
Toronto Power 5s, 1924.....	83	"
Toronto Ry. 6s, Dec., 1918... 100	83	"
Tor. Y. & Radial 5s, 1919... 83	83	"
Tri-City Ry. & L. 5s, 1930... 80	92	J. A. Clark & Co.
Twin States G. & E. 5s.....	78 1/2	B. H. & F. W. Pelzer.
Unit. Tr. (Albany) 4 1/2s, 2004 78 1/2	80	A. B. Leach & Co.
Un. El. of N. J. 1st 4s, 1940... 85	85	"
Un. Tr. & El. Fr. 1st 5s, '33 85	85	"
Utica & Mohawk Valley 1st 4 1/2s, 1941.....	94 1/2	Baker, Carruthers & Pell
Washington Water Power 5s 94 1/2	85	Redmond & Co.
Wheeling Tr. 1st cons. 5s, '31 85	80	A. B. Leach & Co.
West. Penn. Pr. 5s, 1946.....	80	"

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Annalist Open Market

RAILROADS

Allegheny Valley 1st 4s, '42.	89%	S. Goldschmidt.	77	J. B. Colgate & Co.	85
Albany & Susq. 3 1/2s, e '46.	75	J. B. Colgate & Co.	85	Coffin & Co.	85
Allegheny & West. 1st 4s, e '88	80	S. Goldschmidt.	100%	Stix & Co., St. Louis.	78
At. P. & S. F. gen. 4s, '85.	80	Stix & Co., St. Louis.	100%	Robinson & Co.	85
A. & S. F. Trans. S. S. 4s, '48.	99 1/2	White, Weld & Co.	85	F. J. Lisman & Co.	85
Ark. & Memp. P. & Ter. 6s, '18.	99 1/2	Kean, Taylor & Co.	82 1/2	Baker, Carruthers & Pell	85 1/2
At. & Charlotte Air L. 5s, '44	97	S. K. Phillips, Phila.	82 1/2	Coffin & Co.	85 1/2
At. Coast Line of So. Car. 4s	82	J. S. Farlee & Co.	76 1/2	Robinson & Co.	97 1/2
At. C. L. gen. 4 1/2s, 1964	82	W. S. Macomber.	100	W. S. Macomber.	100
Do cons. 4s, 1952.	97	Baker, Carruthers & Pell	88	Baker, Carruthers & Pell	82 1/2
Buff. R. & P. Ser. F 4 1/2s, '27.	95	Wolff & Stanley	80	Wolff & Stanley	80
Do Ser. D 4 1/2s, 1919.	98 1/2	S. P. Larkin & Co.	67	S. P. Larkin & Co.	67
Do Ser. C 4 1/2s, 1921.	97	Blodgett & Co.	106	Blodgett & Co.	106
Buff. & Susq. 1st 4s, 1963.	76	S. P. Larkin & Co.	80	F. J. Lisman & Co.	80
Hur. C. R. & N. Can. 5s, reg. '34.	98	A. R. Clark & Co.	80	F. J. Lisman & Co.	80
Canada Sou. Ry. 5s, 1962.	98	Wolff & Stanley.	72	Wolff & Stanley.	72
Cent. RR. & Bank of Ga. 5s, 1937.	70	W. S. Macomber.	80	W. S. Macomber.	80
Cent. of Ga. Chatt. Div. 4s	70	Baker, Carruthers & Pell	114 1/2	Baker, Carruthers & Pell	114 1/2
Cent. RR. of Ga. cons. 5s, '43	94	Wolff & Stanley.	72	Wolff & Stanley.	72
Chattanooga Sta. 4s, 1947.	73	W. S. Macomber.	80	W. S. Macomber.	80
Chl. P. & St. L. 4s, 1919.	90	F. J. Lisman & Co.	80	F. J. Lisman & Co.	80
Chl. St. P. M. & O. 6s, '30.	108	S. P. Larkin & Co.	67	S. P. Larkin & Co.	67
Chl. Terrel & S. E. 1st & ref. 5s, 1960.	62	Blodgett & Co.	106	Blodgett & Co.	106
Chl. & W. I. cons. 4s, 1952.	64	S. P. Larkin & Co.	80	F. J. Lisman & Co.	80
Do 6s, 1932.	102	F. J. Lisman & Co.	80	F. J. Lisman & Co.	80
Choctaw, Oklahoma & Gulf gen. 5s, 1919.	98	A. R. Clark & Co.	80	F. J. Lisman & Co.	80
Cin. H. & D. 2 1/2s, '37.	60	Wolff & Stanley.	72	Wolff & Stanley.	72
Cleve. Ter. & Val. 1st 4s, '95	69	W. S. Macomber.	80	W. S. Macomber.	80
Columbus & Toledo 4s.	69	Baker, Carruthers & Pell	114 1/2	Baker, Carruthers & Pell	114 1/2
Denver & Rio G. Inc. 7s, '32.	68	Wolff & Stanley.	72	Wolff & Stanley.	72
Edm. D. & B. C. Ry. 4 1/2s, '44	73	W. S. Macomber.	80	W. S. Macomber.	80
Erle Long Dock 6s.	111	Baker, Carruthers & Pell	114 1/2	Baker, Carruthers & Pell	114 1/2
Fre. Elk. & Mo. V. 6s, 1933.	106	F. J. Lisman & Co.	80	F. J. Lisman & Co.	80
Gr. Tr. Pac. Ry. 4s, 1902.	69	W. S. Macomber.	74	W. S. Macomber.	74
Gulf & Ship Isl. 1st 5s, '32	73	Robinson & Co.	70 1/2	W. S. Macomber.	70 1/2
Gt. Nor. of Canada 4s, 1934.	55	W. S. Macomber.	70 1/2	W. S. Macomber.	70 1/2
Harlem River Portchester 4s	74	S. P. Larkin & Co.	93	Coffin & Co.	93
Hawkinsv. & Fla. So. 5s, '95	95	Blodgett & Co.	70	Blodgett & Co.	70
Kansas City, Ft. Scott & Memphis 4s, 1936.	67	Stix & Co., St. Louis.	89	Stix & Co., St. Louis.	89
Ky. & Ind. Ter. 1st 4 1/2s, '61	87	S. Goldschmidt.	84	Callaway, Fish & Co.	84
K. C. V. & T. 4 1/2s.	25	S. Goldschmidt.	84	Kean, Taylor & Co.	97 1/2
Lehigh V. of N. Y. 4s, 2003.	96 1/2	Stix & Co., St. L.	65	Stix & Co., St. L.	65
Do 4 1/2s, 2003.	99	Miller & Co.	59	Baker, Carruthers & Pell	85
Lexington & East. 1st 6s, '85.	96 1/2	Baker, Carruthers & Pell	85	Blodgett & Co.	35
L. Rock. H. & W. 4s, 1909	91	Blodgett & Co.	35	Callaway, Fish & Co.	84
Louisv. Hend. & St. L. 5s, '45	99	Baker, Carruthers & Pell	82 1/2	Baker, Carruthers & Pell	102
Millen & S. W. 5s.	59	F. J. Lisman & Co.	95	F. J. Lisman & Co.	95
Macon Terminal 5s, 1935.	90	Baker, Carruthers & Pell	85	S. Goldschmidt.	87 1/2
Miss. Central 1st 5s, 1949.	89 1/2	Baker, Carruthers & Pell	84 1/2	Baker, Carruthers & Pell	84 1/2
Monon. Southern 1st 5s, 1955	100	Robinson & Co.	56 1/2	Baker, Carruthers & Pell	101
M. & O. St. L. & Cairo 4s.	80	Baker, Carruthers & Pell	101	Baker, Carruthers & Pell	101
Montour R. R. 1st 5s.	100	Kean, Taylor & Co.	94	Kean, Taylor & Co.	94
N. Mex. Ry. 1st & cons. 5s, '51	85	S. P. Larkin & Co.	99 1/2	S. P. Larkin & Co.	99 1/2
Do 5s, '47.	90	Baker, Carruthers & Pell	103	Baker, Carruthers & Pell	103
N. Y. Chl. & St. L. 1st 4s.	84 1/2	Coffin & Co.	110	Stix & Co., St. L.	97
New Orleans Term. 4s.	58	Stix & Co., St. Louis.	110	Stix & Co., St. Louis.	110
New Orleans Gt. Nor. 5s, '55.	54 1/2	S. Goldschmidt.	87 1/2	Baker, Carruthers & Pell	87 1/2
Ohio River 1st 5s.	98	Stix & Co., St. L.	100	Stix & Co., St. L.	100
Port Reading 5s.	99	S. P. Larkin & Co.	101	Baker, Carruthers & Pell	104
San A. & Ara. Pass 4s, 1943.	107 1/2	Baker, Carruthers & Pell	104	Baker, Carruthers & Pell	84 1/2
St. Louis Bridge 1st 7s, 1929.	107 1/2	Redmond & Co.	95	Redmond & Co.	95
St. L. Mer. Br. & Ter. 5s, '30	94	Baker, Carruthers & Pell	84 1/2	Baker, Carruthers & Pell	84 1/2
St. Paul & Duluth 4s, 1936.	94 1/2	F. J. Lisman & Co.	100	F. J. Lisman & Co.	100
Seaboard Air Line 6s, 1945.	99 1/2	Redmond & Co.	90	Redmond & Co.	90
St. P. & Sioux City 6s, 1919.	101	Baker, Carruthers & Pell	82	Baker, Carruthers & Pell	82
San Fran. & S. J. Valle.	100	W. S. Macomber.	76	W. S. Macomber.	76
St. L. Peo. & N. W. 5s, '46.	95	Hallowell & Henry.	85	Hallowell & Henry.	85
United N. J. R. R. & Canal 3 1/2s, 1951.	79	Gilman & Clucas.	68	Gilman & Clucas.	68
Vicks. & Mer. 1st 6s, 1921.	100	Keyes, Haviland & Co.	87	J. A. Clark & Co.	87
Virginia & So. Western 1st 6s, '58.	72	Coffin & Co.	93	Vickers & Phelps.	93
Vicks. Shr. & Pac. 5s, 1940.	85	Coffin & Co.	93	Vickers & Phelps.	93
Winnipeg Terminals 4s, '39.	73	S. K. Phillips, Phila.	82 1/2	Crawford, Pat. & Can.	90

INDUSTRIAL AND MISCELLANEOUS

Aetna Explosives 6s.	82	Hallowell & Henry.	85	Hallowell & Henry.	85
Adams Express 4s, '47.	64	Gilman & Clucas.	68	Gilman & Clucas.	68
Advance Rummy 6s, 1925.	85	Keyes, Haviland & Co.	87	J. A. Clark & Co.	87
Alabama Steel 6s, 1930.	103	Coffin & Co.	93	Vickers & Phelps.	93
Am. Dock & Imp. 5s, 1921.	98	J. S. RippeL & Co., New York	93	Vickers & Phelps.	93
Am. Can. deb. 5s.	92	Coffin & Co.	93	Vickers & Phelps.	93
Am. Steamship 5s, 1920.	100	S. K. Phillips, Phila.	82 1/2	Crawford, Pat. & Can.	90
Amer. Pipe & Fdy 6s, '28.	99	Vickers & Phelps.	97 1/2	W. S. Macomber.	76
Amer. Thread 1st 5s.	99 1/2	Crawford, Pat. & Can.	90	W. S. Macomber.	76
Amer. Spirits Manufact.	95	W. S. Macomber.	76	W. S. Macomber.	76
Armour & Co. 4 1/2s, '39.	89 1/2	F. P. Ward.	28	F. P. Ward.	28
Atlantic Sugar Ref. 6s, '22.	80	Robinson & Co.	93	Robinson & Co.	93
Beech Ck. C. & C. 1st 5s, '44	80	Sutro Bros. & Co.	82	Sutro Bros. & Co.	82
Bethlehem Steel p. m. 5s, 1938	22	Baker, Carruthers & Pell	84 1/2	Baker, Carruthers & Pell	84 1/2
Bitter Root Irrigation 6s.	18	Coffin & Co.	93	W. S. Macomber.	76
Bondholders Protective 6s.	18	W. S. Macomber.	76	W. S. Macomber.	76
Buff. & S. Iron deb. 5s, 1926.	88	F. P. Ward.	28	F. P. Ward.	28
Do 1st g. 5s, 1922.	88	Robinson & Co.	93	Robinson & Co.	93
Calamita Sugar Estates 6s, '94	80	Sutro Bros. & Co.	82	Sutro Bros. & Co.	82
Cabin Creek Cons. Coal 6s.	90	Baker, Carruthers & Pell	84 1/2	Baker, Carruthers & Pell	84 1/2
Cahaba Coal Min. 6s, '22.	103	Coffin & Co.	93	W. S. Macomber.	76
Canadian Car & Fy. 6s, 1939.	88	W. S. Macomber.	76	W. S. Macomber.	76
Canadian Cons. Rub. 6s, '46.	93	F. P. Ward.	28	F. P. Ward.	28
Do 5s, 1918.	100	Baker, Carruthers & Pell	14	Baker, Carruthers & Pell	14
Can. Nor. Coal & Ore Dock 5s, 1936.	51	Spencer Trask & Co.	89	Spencer Trask & Co.	89
Central Foundry 6s, 1931.	81	F. P. Ward.	28	F. P. Ward.	28
Champion Lumber 6s.	51	Baker, Carruthers & Pell	14	Baker, Carruthers & Pell	14
Chic. & Eastern Ill. Coal 5s.	8	Spencer Trask & Co.	89	Spencer Trask & Co.	89
Chic. & Ind. Coal 5s, 1936.	8	F. P. Ward.	28	F. P. Ward.	28
Chl. W. & V. Coal 6s, 1931	100	W. S. Macomber.	76	W. S. Macomber.	76
Clearfield Bit. Coal 1st 4s.	75	F. P. Ward.	28	F. P. Ward.	28
Consolidated Coal 5s, '23.	102 1/2	Robinson & Co.	93	Robinson & Co.	93
Con. Coal 1st & reg. 5s, 1950	100	Sutro Bros. & Co.	82	Sutro Bros. & Co.	82
Denver Greeley Valley 6s.	23	Baker, Carruthers & Pell	84 1/2	Baker, Carruthers & Pell	84 1/2
Dewes Wood 1st 5s, '20.	98	Coffin & Co.	93	W. S. Macomber.	76
Dominion Coal 5s, 1940.	85	W. S. Macomber.	76	W. S. Macomber.	76
Emmett Irrigation 6s.	35	F. P. Ward.	28	F. P. Ward.	28
Empire Lumber 6s.	40	"	50	"	50
Fresno, Flume & Lumber 6s.	40	"	50	"	50
El Tiro Copper 6s.	4	Steinberg & Co., St. L.	82 1/2	Harvey Fisk & Sons.	82 1/2
Grandin Lumber 6s.	25	F. P. Ward.	28	F. P. Ward.	28
Guadalupe Red. & Mines 8s	15	"	45	"	45
Gerard Paint Storage 3 1/2s, '40	80	S. K. Phillips, Phila.	22	"	22
Idaho Irrigation 6s.	14	F. P. Ward.	28	F. P. Ward.	28
Ingersoll-Rand 5s, 1935.	100	Moore & Co.	102	D. T. Moore & Co.	102
Iroquois Iron 1st g. 5s, 1917.	76	W. D. Runyon, Scrant.	77 1/2	W. D. Runyon, Scrant.	77 1/2
Do 1920.	100	Estabrook & Co.	98	Estabrook & Co.	98
Kan. City Stock Yards 5s, '20	20	W. S. Macomber.	73	W. S. Macomber.	73
Lake Sup. Corp. 5s, 1944.	65	H. I. Nicholas & Co.	54	W. D. Runyon, Scrant.	77 1/2
Lalanc & Grosjean 1st 6s, '27	95	Baker, Carruthers & Pell	103 1/2	Baker, Carruthers & Pell	103 1/2
Lima Loco. 1st g. f. 8s, '39.	94	Robinson & Co.	93	Robinson & Co.	93
Long Dock 6s, 1935.	110	J. S. RippeL & Co., New York	90	S. Goldschmidt.	87 1/2
Magnolia Pet. 6s.	99 1/2	Moore & Co.	100	Moore & Co.	100
Mallory Steamship 5s.	84	H. I. Nicholas & Co.	54	W. D. Runyon, Scrant.	77 1/2
Metropolitan Coal 1st 4s, 1931	90	Stix & Co., St. L.	65	Stix & Co., St. L.	65
Miss. Glass 6s, 1924.	99	Redmond & Co.	70	Redmond & Co.	70
Monon. Coal 1st g. f. 6s.	55				

ST. LOUIS SECURITIES

Bonds & Stocks of the Central West

Mark C. Steinberg & Company

Members St. Louis Stock Exchange.

Annalist Open Market

Stocks

BANKS		Stocks	
—Bid for—		—Offered—	
At	By	At	By
America.....	530	Grannis & Co.....	560 C. Gilbert.
Am. Exchange Nat.....	235		240
Bank of New York.....	405	Noble & Corwin.....	295
Bank of the Metropolis.....	280		
Battery Park.....	165	C. Gilbert.....	165
Bronx Nat.....		Grannis & Co.....	390
Chase.....	350		225
Chatham & Phenix.....	210		225
Chemical Nat.....	383	Noble & Corwin.....	384
Citizens Nat.....	390		245
City (National).....	440	L. Snider & Co.....	445
Commerce.....	164	Grannis & Co.....	165
Columbia.....	325	C. Gilbert.....	335
Corn Exchange.....	315		320
East River.....			72
First National.....	975	Noble & Corwin.....	900
Garfield.....	180		183
Greenwich.....	335	C. Gilbert.....	345
German Exch.....	400	Noble & Corwin.....	
Harriman Nat.....	255		265
Hanover Nat.....	675		685
Importers & Traders.....			510
Irving.....	207		212
Lincoln.....			310
Liberty.....	380	Noble & Corwin.....	400
Manhattan.....	320	Grannis & Co.....	327
Market & Fulton.....	245	Baker, Carruthers & Pell	255
Mechanics & Metals.....	308	Noble & Corwin.....	312
Merchants.....	270	Mann, Bill & Co.....	300
Metropolitan.....	175	Noble & Corwin.....	182
New Netherlands.....			212
N. Y. Produce Exchange.....	198	Mann, Bill & Co.....	
Park Nat.....	450	Baker, Carruthers & Pell	400
Public.....	230	Mann, Bill & Co.....	240
Union Exchange.....	150	Noble & Corwin.....	155

TRUST COMPANIES

Bankers Trust.....	443	L. Snider & Co.....	450	L. Snider & Co.
Broadway.....	165	C. Gilbert.....	168	Grannis & Co.
Brooklyn.....	395		610	C. Gilbert.
Central.....	750	Baker, Carruthers & Pell	760	Baker, Carruthers & Pell
Columbia.....	280	Grannis & Co.....	285	Noble & Corwin.
Empire Trust.....	290		300	Grannis & Co.
Equitable.....	340	L. Snider & Co.....	350	L. Snider & Co.
Farmers' Loan & Trust.....	430	C. Gilbert.....	440	Noble & Corwin.
Fidelity.....	210		215	C. Gilbert.
Franklin.....			230	Mansfield & Kirk.
Fulton.....			267	Noble & Corwin.
Guaranty.....	340	C. Gilbert.....	343	Mansfield & Kirk.
Hudson.....	145	Grannis & Co.....	150	Baker, Carruthers & Pell
Kings County.....	645	C. Gilbert.....		
Lincoln.....	93	F. J. M. Dillon.....	100	F. J. M. Dillon.
Lawyers T. & Trust.....	98	C. Gilbert.....	103	C. Gilbert.
Mercantile Trust.....	190	Mann, Bill & Co.....		
Metropolitan.....	385	C. Gilbert.....	390	Mann, Bill & Co.
New York Trust.....	585		605	C. Gilbert.
New York Life Ins. & Trust.....	925		950	
People's (Brooklyn).....	285			
Title Guar. & Trust.....	310		320	Noble & Corwin.
Union Trust.....	375		387	Grannis & Co.
U. S. Mortgage & Trust.....	425		435	Mansfield & Kirk.
U. S. Trust.....			985	Noble & Corwin.

INSURANCE AND SURETY

Amer. Central Ins.....	99	Steinberg & Co., St. L.	100	Steinberg & Co., St. L.
Amer. Surety.....	115	Grannis & Co.....	118	L. Snider & Co.
Bond & Mortgage Guarantee.....	230		235	Grannis & Co.
City of New York.....	95		105	
Commonwealth.....	300		325	
Continental.....	346		351	
Fidelity & Phenix.....	305		315	
Fidelity & Casualty.....	300	Baker, Carruthers & Pell		
German Alliance.....	145	Grannis & Co.....	155	Grannis & Co.
German-American.....	490		505	
Germania.....	325		335	
Inter Life Ins.....	48	Steinberg & Co., St. L.	48	Grannis & Co.
Home Fire.....	470	Grannis & Co.....	530	Steinberg Co., St. L.
Lawyers Mortgage.....	115	L. Snider & Co.....	120	L. Snider & Co.
Missouri State Life Ins.....	254	Steinberg Co., St. L.	264	Steinberg & Co., St. L.
Mortgage Bond.....	93	F. J. M. Dillon.....	97	F. J. M. Dillon.
National Surety.....	196	L. Snider & Co.....	200	Baker, Carruthers & Pell
N. Y. Title & Mtg.....	80	Grannis & Co.....	90	Grannis & Co.
Niagara.....	300		375	
Scranton Life Ins.....			10	W. D. Runyon, Scrant.

PUBLIC UTILITIES

Adirondack Elec. Power.....	17	E. & C. Randolph.....	20	E. & C. Randolph.
Do pf.....	67		69	
Am. Gas & El. (\$50).....	100	L. Snider & Co.....	107	Lamarche & Coady.
Do pf.....	45		225	H. F. McConnell & Co.
Am. Light & Trac.....	234		106	L. Snider & Co.
Do pf.....	105		70	Lamarche & Coady.
Am. Power & Light.....	67	Lamarche & Coady.....	81	H. F. McConnell & Co.
Do pf.....	80	H. F. McConnell & Co.	32	
Am. Public Utilities.....	30		63	
Do pf.....	62		63	
Am. Water Works & Elec.....	5	L. Snider & Co.....	64	H. F. McConnell & Co.
Do 1st pf. 7 p. c. cum.....	63	H. F. McConnell & Co.	64	M. Lachenbruch & Co.
Do 6 p. c. participating pf.....	13	Lamarche & Coady.....	16	Lamarche & Coady.
Baton Rouge Electric pf.....	78	Stone & Webster.....	83	Stone & Webster.
Carolina Fr. & Lt.....	30	H. F. McConnell & Co.	35	H. F. McConnell & Co.
Do pf.....	33		34	Lamarche & Coady.
Cent. States Elec.....	10	Lamarche & Coady.....	12	
Do pf.....	60		70 1/2	Stone & Webster.
Cent. Miss. Val. El. pf.....	25	H. F. McConnell & Co.	28	H. F. McConnell & Co.
Colorado Power.....	97		100	
Do pf.....	97	Redmond & Co.....		
Columbia (S. C.) Ry. G. & E.....	40			
Do pf.....	75			
Columbia Elec. pf.....	78	Stone & Webster.....	83	Stone & Webster.
Commonwealth P. R. & L.....	44	H. F. McConnell & Co.	45	Lamarche & Coady.
Do pf.....	74		75	
Connecticut Power pf.....	70	Stone & Webster.....	73	Stone & Webster.
Cons. Traction (N. J.).....	70	B. H. & F. W. Pelzer.....		
Denver Gas & Elec. pf.....	90	Lamarche & Coady.....	85	Lamarche & Coady.
Duluth Superior Trac.....	49	L. Snider & Co.....	45	L. Snider & Co.
Do pf.....	60		65	
East Texas Elec. pf.....	80	Stone & Webster.....	85	Stone & Webster.
Do com.....	53		59	
Electric Bond & Share pf.....	97	Lamarche & Coady.....	98	H. F. McConnell & Co.
El Paso Electric.....	100	Stone & Webster.....	104	Stone & Webster.
Elizabeth & Trenton R. R.....	24	B. H. & F. W. Pelzer.....		
Do pf.....	30		30	
Empire Dist. Elec. pf.....	84	H. F. McConnell & Co.	85	H. F. McConnell & Co.
Federal Light & Traction.....	10		12	E. & C. Randolph.
Do pf.....	44	Lamarche & Coady.....	45	
Galveston-Houston Elec.....	16	Stone & Webster.....	21	Stone & Webster.
Do pf.....	39		39	
Gas & Elec. Securities.....	290	H. F. McConnell & Co.	310	H. F. McConnell & Co.
Do pf.....	94		100	
Michigan State Telephone pf.....	85	J. Burnham & Co.....		
Middle West Utilities pf.....	87	A. H. Bickmore & Co.....	89	A. H. Bickmore & Co.
Mississippi River Power.....	10	Stone & Webster.....	11	Lamarche & Coady.
Do pf.....	84		88	

PUBLIC UTILITIES—Continued

—Bid for—		—Offered—		
At	By	At	By	
Northern Ontario Lt. & Pr.....	11	H. F. McConnell & Co.	15	H. F. McConnell & Co.
Do pf.....	56		59	
Northern Elec.....	30	W. D. Runyon, Scrant.	33	W. D. Runyon, Scrant.
N. Ohio Elec.....	80	H. F. McConnell & Co.	35	H. F. McConnell & Co.
Do pf.....	70		75	
Northern States Power.....	79	L. Snider & Co.....	84	L. Snider & Co.
Do pf.....	95		96	Lamarche & Coady.
Northern Texas Elec.....	84	Stone & Webster.....	80	Stone & Webster.
Do pf.....	75		80	
Pacific Gas & Electric.....	40	L. Snider & Co.....	40 1/2	Sutro Bros. & Co.
Do new pf.....	86 1/2	Sutro Bros. & Co.....	87	L. Snider & Co.
Pacific Power & L. pf.....	87	White, Weld & Co.....	92	White, Weld & Co.
Public Service Invest. pf.....	75	Stone & Webster.....	80	Stone & Webster.
Puget Sound Trac., Lt. & Pr.	17		22	
Do pf.....	63	"	58	"
Railway & Lt. Sec. pf.....	90		94	"
Republic Ry. & Light.....	94	L. Snider & Co.....	95	H. F. McConnell & Co.
Do pf.....	14	B. H. & F. W. Pelzer.....	14	Lamarche & Coady.
Riverside Traction.....	29			
Do pf.....	101	L. Snider & Co.....	102	H. F. McConnell & Co.
South. Cal. Edison pf.....	87	Lamarche & Coady.....	88	"
Standard Gas & Electric.....	7	H. F. McConnell & Co.	8	L. Snider & Co.
Do pf.....	30	Lamarche & Coady.....	31	Lamarche & Coady.
Superior Water, Lt. & Power	50	Redmond & Co.....	50	Redmond & Co.
Do pf.....	80		110	Stone & Webster.
Tampa Electric.....	4	Lamarche & Coady.....	5	H. F. McConnell & Co.
Tenn. Ry., Light & Power.....	24	H. F. McConnell & Co.	26	"
Do pf.....	3	Lamarche & Coady.....	7	Lamarche & Coady.
United Gas & Elec.....	40	"	47	"
Do 1st pf.....	3	"	3	"
Do 2d pf.....	3	"	3	"
United Light & Rys.....	37	H. F. McConnell & Co.	38	"
Do pf.....	67	Lamarche & Coady.....	68	"
United Rys., St. Louis.....	21 1/2	Steinberg & Co., St. L.	22 1/2	Steinberg & Co., St. L.
Do pf.....	30	Lamarche & Coady.....	30	Lamarche & Coady.
Utah Power & L. pf.....	57	White, Weld & Co.....	62	White, Weld & Co.
Washington Water Power.....	12	E. & C. Randolph.....	13	E. & C. Randolph.
Western Power.....	50	H. F. McConnell & Co.	52	H. F. McConnell & Co.
Do pf.....	37	Lamarche & Coady.....	42	Lamarche & Coady.
Wisconsin Edison.....	37			

*Ex dividend. 1 1/2 ex dividend.

*Ex dividend. 11% ex dividend.

INDUSTRIAL AND MISCELLANEOUS

Acme Tea.....	42	Hallowell & Henry.....	44	J. Burnham & Co.
Aetna Explosives pf.....	42		44	L. Snider & Co.
All Package.....	150		150	J. A. Clark & Co.
American Book.....	275	Hallowell & Henry.....	278	Hallowell & Henry.
American Brass.....	5	McConnell & Co., Bos.	278	Callaway, Fish & Co.
American British.....	5	L. Snider & Co.....	8	Keyes, Haviland & Co.
Do pf.....	25		35	"
American Chicle.....	49	Hallowell & Henry.....	50 1/2	"
Do pf.....	97		70	Williamson & Squire..
Amer. Graphophone.....	74		78	"
Do pf.....	63	Hallowell & Henry.....	65	L. Snider & Co.
American Piano.....	10	L. Snider & Co.....	14	"
Do pf.....	65		70	"
Amer. Typefounders.....	36		40	"
Do pf.....	85		88	"
American Stove.....	115	Steinberg & Co., St. L.	120	Steinberg & Co., St. L.
Arlington Mills.....	108	McConnell & Co., Bos.	110	McConnell & Co., Bos.
Art Metal Construction.....	8 1/2	M. Lachenbruch & Co.	10	M. Lachenbruch & Co.
Do pf.....	80	White, Weld & Co.....	83	White, Weld & Co.
Atlas Powder pf.....	98	Williamson & Squire.....	101	Williamson & Squire.
Atlas Powder.....	163	L. Snider & Co.....	165	"
Atlantic Ref.....	8	Webb & Co.....	17	Webb & Co.
Do pf.....	25		35	"
Atlantic Fruit.....	8	L. Snider & Co.....	10	L. Snider & Co.
Atlantic & Pacific Tea pf.....	38	Merrill, Lynch & Co.....	102	Merrill Lynch & Co.
Babcock & Wilcox.....	115	Robinson & Co.....	117	Robinson & Co.
Barney & Smith.....	10	Hallowell & Henry.....	16	Hallowell & Henry.
Do pf.....	30		50	"
Borden's Cond. Milk.....	99 1/2	A. R. Clark & Co.....	100 1/2	A. R. Clark & Co.
Do pf.....	103		106	"
Bristol Brass.....	50	L. Snider & Co.....	50	L. Snider & Co.
Bucyrus.....	7		10	"
Bucyrus pf.....	5		62 1/2	J. Burnham & Co.
Buffalo & Susquehanna.....	55	J. S. Farlee & Co.....	57 1/2	J. S. Farlee & Co.
Do pf.....	50		53	"
Butler Bros.....	200	J. Burnham & Co.....		"
Burroughs Adding Machine.....	240		13	Keyes, Haviland & Co.
Burns Bros. Ice.....	9	L. Snider & Co.....	13	"
Burns Bros. Ice pf.....	145	L. Snider & Co.....	152	L. Snider & Co.
By-Products Coke.....	40	Sutro Bros. & Co.....	50	Sutro Bros. & Co.
Calumet Sugar Estates.....	73	Keyes, Haviland & Co.	78	L. Snider & Co.
Champion Steel.....	78	L. Snider & Co.....	90	"
Do 1st pf.....	73	Hallowell & Henry.....	58	Hallowell & Henry.
Do 2d pf.....	54	Webb & Co.....	20	Webb & Co.
Cardenas American Sugar.....	15		90	"
Do pf.....	37	W. C. Orton.....	42	W. C. Orton.
Casella of America.....	165	Williamson & Squire.....	175	Williamson & Squire.
Central Aguirre.....	155	Webb & Co.....	158	Webb & Co.
Central Coal & Coke.....	60	L. Snider & Co.....	68	L. Snider & Co.
Do pf.....	70		80	"
Central-feed Products Corp.....	47 1/2	Stix & Co., St. L.	48	Stix & Co., St. L.
Do 1st pf.....	88	Stix & Co., St. L.	88 1/2	"
Do 2d pf.....	88		90	"
Chalmers Motor.....	3	Hathaway & Co.....	10	Hathaway & Co.
Charcoal Iron.....	7 1/2	M. Lachenbruch & Co.	7 1/2	M. Lachenbruch & Co.
Do pf.....	67		64	"
Chicago Ry. Equipment.....	108 1/2	Steinberg & Co., St. L.	109	Steinberg & Co., St. L.
Cherry River Boom & Lumber.....	199	W. D. Runyon, Scrant.		"
Childs Restaurant.....	71	Hallowell & Henry.....	72 1/2	Hallowell & Henry.
City & Suburban Homes.....	94		95 1/2	"
Crocker-Wheeler.....	100	L. Snider & Co.....	103	L. Snider & Co.
Do pf.....	104		107	"
Coutocook Mills pf.....	58	McConnell & Co., Bos.	62	McConnell & Co., Bos.
Commercial Acid.....	168	Steinberg & Co., St. L.	175	Steinberg & Co., St. L.
Consolidated Coal Co.....	58		57 1/2	Keyes, Haviland & Co.
Curtiss Aeroplane.....	37	Keyes, Haviland & Co.	38	Keyes, Haviland & Co.
Do pf.....	78		78	"
Del. Lack & West Coal.....	185	Hallowell & Henry.....	185	L. Snider & Co.
Day Coal & Coke.....	58	W. C. Orton.....	58	W. C. Orton.
Do pf.....	261	Hallowell & Henry.....	262	Williamson & Squire
Du Pont Powder.....	99 1/2		101	Hallowell & Henry
Douglas Shoe pf.....	88	McConnell & Co., Bos.	101	McConnell & Co., Bos.
Draper Corp.....	121		124	"
Eastern Steel.....	97	Dawson & Lyon.....	103	Dawson & Lyon.
Do 1st pf.....	92		94	L. Snider & Co.
Eastman Kodak.....	500	L. Snider & Co.....	639	"
Edmund & Jones.....	27	Keyes, Haviland & Co.	32	Keyes, Haviland & Co.
Elkhorn Oil.....	85	E. F. Hutton & Co.	80	E. F. Hutton & Co.
Empire Steel & Iron.....	40	L. Snider & Co.....	45	L. Snider & Co.
Do pf.....	70		75	"
Emerson-Brantingham pf.....			45 1/2	J. Burnham & Co.
Fajardo Sugar.....	102	Webb & Co.....	107	Webb & Co.
Federal Sugar.....	82		85	L. Snider & Co.
Do pf.....	80		94	Webb & Co.
Feed Motor of America.....	220	M. Lachenbruch & Co.	220	M. Lachenbruch & Co.
Freeport (Texas) Sulphur.....	40	L. Snider & Co.....	40	L. Snider & Co.
Fulton Iron Works.....	40	Steinberg & Co., St. L.	43	Steinberg & Co., St. L.
Do pf.....	101		102	"
Galena Signal Oil.....			141	Keyes, Haviland & Co.
Gamewell Fire Alarm Tel.....	58	Hallowell & Henry.....	63	Hallowell & Henry.
General Petroleum.....	51	Sutro Bros. & Co.....	83	Sutro Bros. & Co.
Do pf.....	94		95	"
General Development.....			41	Keyes, Haviland & Co.
Giles Safety Razor.....	360	Webb & Co.....	385	E. F. Hutton & Co.
Do pf.....	115		117	"
Grey & Davis.....	6	McConnell & Co., Bos.	9	McConnell & Co., Bos.
Do pf.....	40		50	"
Goodyear Tire & Rubber.....			189 1/2	T. L. Bronson.
Do pf.....	90 1/2	E. & C. Randolph.....	101 1/2	E. & C. Randolph.
Guantanamo Sugar.....	51	Webb & Co.....	54	Webb & Co.
Do pf.....	100		215	T. L. Bronson.
H. W. Johns-Manville.....	36	T. J. Bronson.....	37	"
Hawaiian Sugar.....	22	E. F. Hutton & Co.	23	E. F. Hutton & Co.
Hendee Mfg.....	22	Keyes, Haviland & Co.	23	M. Lachenbruch & Co.
Do pf.....	85		92	Keyes, Haviland & Co.

Annalist Open Market

INDUSTRIAL AND MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Hercules Powder.....	230 L. Snider & Co.....	233 Hallowell & Henry.	
Do pf.....	112 Hallowell & Henry.....	214 Pforzheimer & Co.....	
Houston Oil.....	56 Pforzheimer & Co.....	60 ".....	
Do pf.....	50 White, Weld & Co.....	35 White, Weld & Co.....	
Holly Sugar.....	101 ".....	102 ".....	
Do pf.....	130 L. Snider & Co.....	140 L. Snider & Co.....	
Indian Refining.....	90 ".....	93 ".....	
Do pf.....	212 ".....	216 ".....	
Ingersoll-Rand.....	101 Hallowell & Henry.....	102 D. T. Moore & Co.....	
Do pf.....	20 Hathaway & Co.....	30 Hathaway & Co.....	
International Motor pf.....	58 L. Snider & Co.....	60 W. D. Runyon, Scran.....	
International Salt.....	994 Steinberg & Co., St. L.....	1004 Steinberg & Co., St. L.....	
International Shoe.....	1094 ".....	1104 ".....	
Do pf.....	134 W. D. Runyon, Scran.....	15 W. D. Runyon, Scran.....	
Inter. Textbook.....	52 Hallowell & Henry.....	97 ".....	
International Silver.....	93 ".....	97 ".....	
Do pf.....	30 Merrill, Lynch & Co.....	33 Keyes, Haviland & Co.....	
James Butler Grocery pf.....	100 L. Snider & Co.....	110 Hathaway & Co.....	
Jones Bros. Tea.....	110 ".....	118 L. Snider & Co.....	
Kelly Truck.....	154 E. P. Hutton & Co.....	157 E. P. Hutton & Co.....	
Do pf.....	8 L. Snider & Co.....	12 L. Snider & Co.....	
Kinney Oil.....	49 ".....	51 M. Lachenbruch & Co.....	
Kirby Lumber.....	90 Merrill, Lynch & Co.....	95 Merrill, Lynch & Co.....	
Do pf.....	105 ".....	110 ".....	
Kreage, S. S.....	50 ".....	52 ".....	
Do pf.....	100 ".....	104 ".....	
Kress, S. H.....	77 ".....	77 Keyes, Haviland & Co.....	
Do pf.....	110 McConnell & Co., Bos.....	110 McConnell & Co., Bos.....	
Lehigh Valley Coal Sales.....	240 L. Snider & Co.....	240 L. Snider & Co.....	
Library Bureau pf.....	40 White, Weld & Co.....	434 White, Weld & Co.....	
Linde Air Products.....	100 ".....	103 ".....	
Lukens Steel.....	30 T. L. Bronson.....	30 T. L. Bronson.....	
Do pf.....	100 M. Lachenbruch & Co.....	100 M. Lachenbruch & Co.....	
Louisville, H. & St. L. pf.....	360 Merrill, Lynch & Co.....	360 Merrill, Lynch & Co.....	
Magnolia Pet.....	25 Webb & Co.....	112 Webb & Co.....	
McCrory.....	90 ".....	96 ".....	
Do pf.....	8 ".....	15 ".....	
Manati Sugar.....	73 L. Snider & Co.....	78 L. Snider & Co.....	
Do pf.....	80 ".....	100 L. Snider & Co.....	
Matanzas.....	18 M. Lachenbruch & Co.....	24 M. Lachenbruch & Co.....	
Do pf.....	85 A. R. Clark & Co.....	96 W. C. Orton.....	
Michigan Sugar.....	145 Pforzheimer & Co.....	147 Pforzheimer & Co.....	
Do pf.....	36 W. D. Runyon, Scran.....	39 W. D. Runyon, Scran.....	
Midland Securities.....	17 Mononahela Coal Lands.....	20 W. C. Orton.....	
Do pf.....	96 Moline Flow lat pf.....	96 Moline Flow lat pf.....	
Midwest Refining.....	56 Mulford, H. K.....	61 L. Snider & Co.....	
Mississippi Central.....	80 Hathaway & Co.....	90 Hathaway & Co.....	
Mononahela Coal Lands.....	32 Steinberg & Co., St. L.....	324 Steinberg & Co., St. L.....	
Moline Flow lat pf.....	100 ".....	1014 ".....	
Mulford, H. K.....	82 Pforzheimer & Co.....	85 Pforzheimer & Co.....	
Nash Motors.....	240 L. Snider & Co.....	240 L. Snider & Co.....	
National Candy.....	5 Hathaway & Co.....	11 Hathaway & Co.....	
Do lat pf.....	130 C. S. Russell, Cleve.....	135 C. S. Russell, Cleve.....	
Do 2d pf.....	130 L. Snider & Co.....	130 L. Snider & Co.....	
National Fuel Gas.....	99 ".....	100 ".....	
Nat. Casket.....	285 ".....	287 ".....	
Nat. Motor.....	130 ".....	130 ".....	
Nat. Refining.....	130 ".....	130 ".....	
Do pf.....	130 ".....	130 ".....	
Nat. Transit.....	130 ".....	130 ".....	
Nat. Sugar Refining.....	130 ".....	130 ".....	
New Jersey Zinc.....	130 ".....	130 ".....	
New Mexico & Ariz. Land.....	130 ".....	130 ".....	
New Nigero Sugar.....	130 ".....	130 ".....	
New Central Coal.....	130 ".....	130 ".....	
Niles-Bement-Pond.....	130 ".....	130 ".....	

INDUSTRIAL AND MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Otis Elevator.....	48 Keyes, Haviland & Co.....	51 Keyes, Haviland & Co.....	
Do pf.....	76 L. Snider & Co.....	81 ".....	
Pacific Coast.....	46 ".....	46 ".....	
Poole Engine & Mach.....	73 ".....	73 ".....	
Penn. Coal & Coke.....	21 W. D. Runyon, Scran.....	21 L. Snider & Co.....	
Prest-O-Lite.....	128 Redmond & Co.....	130 ".....	
Procter & Gamble.....	749 L. Snider & Co.....	780 ".....	
Pyrene Mfg.....	94 ".....	104 ".....	
Phelps Dodge.....	294 Hathaway & Co.....	300 Hathaway & Co.....	
Remington Typewriter.....	124 L. Snider & Co.....	134 L. Snider & Co.....	
Do lat pf.....	65 Hallowell & Henry.....	67 Hallowell & Henry.....	
Do 2d pf.....	464 ".....	47 L. Snider & Co.....	
Republic Truck.....	53 M. Lachenbruch & Co.....	55 M. Lachenbruch & Co.....	
Republic Truck pf.....	82 ".....	82 ".....	
Reo Motor Car.....	25 L. Snider & Co.....	25 L. Snider & Co.....	
Rice-Stix Dry Goods.....	220 Steinberg & Co., St. L.....	240 Steinberg & Co., St. L.....	
Do lat pf.....	112 Stix & Co., St. L.....	113 Stix & Co., St. L.....	
Do 2d pf.....	102 ".....	104 ".....	
Royal Baking Powder.....	140 L. Snider & Co.....	148 L. Snider & Co.....	
Do pf.....	97 ".....	98 ".....	
St. L. Rocky Mt. & Pac.....	32 Robinson & Co.....	35 Robinson & Co.....	
Do pf.....	65 ".....	70 ".....	
Santa Cecilia Sugar.....	17 T. L. Bronson.....	19 Webb & Co.....	
Safety Car Heating & Ldg.....	59 ".....	65 ".....	
Scovill Mfg.....	70 L. Snider & Co.....	70 L. Snider & Co.....	
Semet Solvay.....	550 ".....	575 L. Burnham & Co.....	
Singer Mfg.....	220 ".....	230 L. Snider & Co.....	
Spicer Mfg.....	206 ".....	212 ".....	
Standard Screw.....	220 L. Snider & Co.....	230 L. Snider & Co.....	
Sullivan Machinery.....	145 McConnell & Co., Bos.....	150 McConnell & Co., Bos.....	
Springfield Body pf.....	145 ".....	150 ".....	
Stewart Warner Speed.....	60 White, Weld & Co.....	63 White, Weld & Co.....	
Telautograph Corporation.....	4 Hallowell & Henry.....	7 Hallowell & Henry.....	
Texas & Pacific Coal.....	140 A. R. Clark & Co.....	150 A. R. Clark & Co.....	
Thomas Iron.....	30 L. Snider & Co.....	32 M. Lachenbruch & Co.....	
Todd Shipyards.....	75 Keyes, Haviland & Co.....	80 Keyes, Haviland & Co.....	
Torrington Co.....	56 ".....	56 ".....	
Union Ferry.....	38 Williamson & Squire.....	43 Williamson & Squire.....	
Union Oil.....	110 E. F. Hutton & Co.....	120 E. F. Hutton & Co.....	
U. S. Finishing.....	70 L. Snider & Co.....	78 L. Snider & Co.....	
Do pf.....	110 ".....	111 McConnell & Co., Bos.....	
U. S. Envelope pf.....	109 ".....	75 ".....	
U. S. Worsteds lat pf.....	70 ".....	75 ".....	
Do 2d pf.....	20 ".....	25 L. Snider & Co.....	
Utah-Idaho Sugar, new.....	10 W. D. Runyon, Scran.....	11 W. D. Runyon, Scran.....	
U. S. Lumber.....	150 Hallowell & Henry.....	157 Hallowell & Henry.....	
U. S. Radiator pf.....	40 ".....	40 L. Burnham & Co.....	
U. S. Gypsum.....	120 ".....	121 ".....	
Ward Baking.....	25 L. Snider & Co.....	27 D. T. Moore & Co.....	
Do pf.....	94 D. T. Moore & Co.....	96 Webb & Co.....	
Warner Sugar.....	73 McConnell & Co., Bos.....	77 McConnell & Co., Bos.....	
Walshaw Match pf.....	100 Steinberg & Co., St. L.....	100 Steinberg & Co., St. L.....	
Wagner Electric Mfg.....	230 ".....	230 ".....	
Western Cartridge.....	65 L. Snider & Co.....	75 L. Snider & Co.....	
Westfield Mfg.....	85 ".....	85 ".....	
Do pf.....	80 M. Lachenbruch & Co.....	88 M. Lachenbruch & Co.....	
Westinghouse, Church & Kerr.....	80 ".....	80 ".....	
Do pf.....	68 W. C. Orton.....	72 W. C. Orton.....	
Western Maryland lat pf.....	80 ".....	100 ".....	
Wheeling & Lake Erie pf.....	55 L. Snider & Co.....	59 L. Snider & Co.....	
Woodward Iron.....	45 Keyes, Haviland & Co.....	69 Keyes, Haviland & Co.....	
Wright Martin pf.....	117 Merrill, Lynch & Co.....	121 Merrill, Lynch & Co.....	
Woolworth.....	120 ".....	121 ".....	
Do pf.....	120 ".....	121 ".....	
Yale & Towne.....	207 L. Snider & Co.....	218 L. Snider & Co.....	

Transactions on the New York Curb

Trading by Days				Sales				High. Low. Last. Ch'ge.				Sales				High. Low. Last. Ch'ge.				Sales				High. Low. Last. Ch'ge.										
Industrials.	Oil.	Mining.	Bonds.	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Total	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Total	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Total	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Total			
24,900	156,255	230,345	294,000	43,375	142,458	208,265	174,049	159,345	111,429	1,235,433	24,900	156,255	230,345	294,000	885,904	43,375	142,458	208,265	174,049	159,345	111,429	1,235,433	24,900	156,255	230,345	294,000	885,904	43,375	142,458	208,265	174,049	159,345	111,429	1,235,433
24,900	156,255	230,345	294,000	43,375	142,458	208,265	174,049	159,345	111,429	1,235,433	24,900	156,255	230,345	294,000	885,904	43,375	142,458	208,265	174,049	159,345	111,429	1,235,433	24,900	156,255	230,345	294,000	885,904	43,375	142,458	208,265	174,049	159,345	111,429	1,235,433
24,900	156,255	230,345	294,000	43,375	142,458	208,265	174,049	159,345	111,429	1,235,433	24,900	156,255	230,345	294,000	885,904	43,375	142,458	208,265	174,049	159,345	111,429	1,235,433	24,900	156,255	230,345	294,000	885,904	43,375	142,458	208,265	174,049	159,345	111,429	1,235,433
24,900	156,255	230,345	294,000	43,375	142,458	208,265	174,049	159,345	111,429	1,235,433	24,900	156,255	230,345	294,000	885,904	43,375	142,458	208,265	174,049	159,345	111,429	1,235,433	24,900	156,255	230,345	294,000	885,904	43,375	142,458	208,265	174,049	159,345	111,429	1,235,433
24,900	156,255	230,345	294,000	43,375	142,458	208,265	174,049	159,345	111,429	1,235,433	24,900	156,255	230,345	294,000	885,904	43,375	142,458	208,265	174,049	159,345	111,429	1,235,433	24,900	156,255	230,345	294,000	885,904	43,375	142,458	208,265	174,049	159,345	111,429	1,235,433
24,900	156,255	230,345	294,000	43,375	142,458	208,265	174,049	159,345	111,429	1,235,433	24,900	156,255	230,345	294,000	885,904	43,375	142,458	208,265	174,049	159,345	111,429	1,235,433	24,900	156,255	230,345	294,000	885,904	43,375	142,458	208,265	174,049	159,345	111,429	1,235,433
24,900	156,255	230,345	294,000	43,375	142,458	208,265	174,049	159,345	111,429	1,235,433	24,900	156,255	230,345	294,000	885,904	43,375	142,458	208,265	174,049	159,345	111,429	1,235,433	24,900	156,255	230,345	294,000	885,904	43,375	142,458	208,265	174,049	159,345	111,429	1,235,433
24,900	156,255	230,345	294,000	43,375	142,458	208,265	174,049	159,345	111,429	1,235,433	24,900	156,255	230,345	294,000	885,904	43,375	142,458	208,265	174,049	159,345	111,429	1,235,433	24,900	156,255	230,345	294,000	885,904	43,375	142,458	208,265	174,049	159,345	111,429	1,235,433
24,900	156,255	230,345	294,000	43,375	142,458	208,265	174,049	159,345	111,429	1,235,433	24,900	156,255	230,345	294,000	885,904	43,375	142,458	208,265	174,049	159,345	111,429	1,235,433	24,900	156,255	230,345	294,000	885,904	43,375	142,458	208,265	174,049	159,345	111,429	1,235,433
24,900	156,255	230,345	294,000	43,375	142,458	208,265	174,049	159,345	111,429	1,235,433	24,900	156,255	230,345	294,000	885,904	43,375	142,458	208,265	174,049	159,345	111,429	1,235,433	24,900	156,255	230,345	294,000	885,904	43,375	142,458	208,265	174,049	159,345	111,429	1,235,433
24,900	156,255	230,345	294,000	43,375	142,458	208,265	174,049	159,345	111,429	1,235,433	24,900	156,255	230,345	294,000	885,904	43,375	142,458	208,265	174,049	159,345	111,429	1,235,433	24,900	156,255	230,345	294,000	885,904	43,375	142,458	208,265	174,049	159,345	111,429	1,235,433
24,900	156,255	230,345	294,000	43,375	142,458	208,265	174,049	159,345	111,429	1,235,433	24,900	156,255	230,345	294,000	885,904	43,375	142,458	208,265	174,049	159,345	111,429	1,235,433	24,900	156,255	230,345	294,000	885,904	43,375	142,458	208,265	174,049	159,345	111,429	1,235,433
24,900	156,255	230,345	294,000	43,375	142,458	208,265	174,049	159,345	111,429	1,235,433	24,900	156,255	230,345	294,000	885,904	43,375	142,458	208,265	174,049	159,345	111,429	1,235,433	24,900	156,255	230,345	294,000	885,904	43,375	142,458	208,265	174,049	159,345	111,429	1,235,433
24,900	156,255	230,345	294,000	43,375	142,458	208,265	174,049	159,345	111,429	1,235,433	24,900	156,255	230,345	294,000	885,904	43,375	142,458	208,265	174,049	159,345	111,429	1,235,433	24,900	156,255	230,345	294,000	885,904	43,375	142,458	208,265	174,049	159,345	111,429	1,235,433
24,900	156,255	230,345	294,000	43,375	142,458	208,265	174,049	159,345	111,429	1,235,433	24,900	156,255	230,345	294,000	885,904	43,375	142,458	208,265	174,049	159,345	111,429	1,235,433	24,900	156,255	230,345	294,000	885,904	43,375	142,458	208,265	174,049	159,345	111,429	1,235,433
24,900	156,255	230,345	294,000	43,375	142,458	208,265	174,049	159,345	111,429	1,235,433	24,900	156,255	230,345	294,000	885,904	43,375	142,458	208,265	174,049	159,345	111,429	1,235,433	24,900	156,255	230,345	294,000	885,904	43,375	142,458	208,265	174,049	159,345	111,429	1,235,433
24,900	156,255	230,345	294,000	43,375	142,458	208,265	174,049	159,345	111,429	1,235,433	24,900	156,255	230,345	294,000	885,904	43,375	142,458	208,265	174,049	159,345	111,429	1,235,433	24,900	156,255	230,345	294,000	885,904	43,375	142,458	208,265	174,049	159,345	111,429	1,235,433
24,900	156,255	230,345	294,000	43,375	142,458	208,265	174,049	159,345	111,429	1,235,433	24,900	156,255	230,345	294,000	885,904	43,375	142,458	208,265	174,049	159,345	111,429	1,235,433	24,900	156,255	230,345	294,000	885,904	43,375	142,458	208,265	174,049	159,345	111,429	1,235,433
24,900	156,255	230,345	294,000	43,375	142,458	208,265	174,049	159,345	111,429	1,235,433	24,900	156,255	230,345	294,000	885,904	43,375	142,458	208,265	174,049	159,345	111,429	1,235,433	24,900	156,255	230,345	294,000	885,904	43,375	142,458	208,265	174,049	159,345	111,429	1,235,433
24,900	156,255	230,345	294,000	43,375	142,458	208,265	174,049	159,345	111,429	1,235,433	24,900	156,255	230,345	294,000	885,904	43,375	142,458	208,265	174,049	159,345	111,429	1,235,433	24,900	156,255	230,345	294,000	885,904	43,375	142,458	208,265	174,049	159,345	111,429	1,235,433
24,900	156,255	230,345	294,000	43,375	142,458	208,265	174,049	159,345	111,429	1,235,433	24,900	156,255	230,345	294,000	885,904	43,375	142,458	208,265	174,049	159,345	111,429	1,235,433	24,900	156,255	230,345	294,000	885,904	43,375	142,458	208,265	174,049	159,345	111,429	1,235,433
24,900	156,255	230,345	294,000	43,375	142,458	208,265	174,049	159,345	111,429	1,235,433	24,900	156,255	230,345	294,000	885,904	43,375	142,458	208,265	174,049	159,345	111,429	1,235,433	24,900	156,255	230,345	294,000	885,904	43,375	142,458	208,265	174,049	159,345	111,429	1,235,433
24,900	156,255	230,345	294,000	43,375	142,458	208,265	174,049	159,345	111,429	1,235,433	24,900	156,255	230,345	294,000	885,904	43,375	142,458	208,265	174,049	159,345	111,429	1,235,433	24,900	156,255	230,345	294,000	885,904	43,375	142,458	208,265	174,049	159,345	111,429	1,235,433
24,900	156,255	230,345	294,000	43,375	142,458	208,265	174,049	159,345	111,429	1,235,433	24,900	156,255	230,345	294,000	885,904	43,375	142,458	208,265	174,049	159,345	111,429	1,235,433	24,900	156,255	230,345	294,000	885,904	43,375	142,458	208,265	174,049	159,345	111,429	1,235,433
24,900	156,255	230,345	294,000	43,375	142,458	208,265	174,049	159,345	111,429	1,235,433	24,900	156,255	230,345	294,000	885,904	43,375	142,458	208,265	174,049	159,345	111,429	1,235,433	24,900	156,255	230,345	294,000	885,904	43,375	142,458	208,265	174,049	159,345	111,429	1,235,433
24,900	156,255	230,345	294,000	43,375	142,458	208,265	174,049	159,345	111,429	1,235,433	24,900	156,255	230,345	294,000	885,904	43,375	142,458	208,265	174,049	159,345	111,429	1,235,433	24,900	156,255	230,345	294,000	885,904	43,375	142,458	208,265	174,049	159,345	111,429	1,235,433
24,900	156,255	230,345	294,000	43,375	142,458	208,265	174,049	159,345	111,429	1,235,433	24,900	156,255	230,345	294,000	885,904	43,375	142,458	208,265	174,049	159,345	111,429	1,235,433	24,900	156,255	230,345	294,000	885,904	43,375	142,458	208,265	174,049	159,345	111,429	1,235,433
24,900	156,255	230,345	294,000	43,375	142,458	208,265	174,049	159,345	111,429	1,235,433	24,900	156,255	230,345	294,000	885,904	43,375	142,458	208,265	174,049	159,345	111,429	1,235,433	24,900	156,255	230,345	294,000	885,904	43,375	142,458	208,265	174,049	159,345	111,429	1,235,433
24,900	156,255	230,345	294,000	43,375	142,458	208,265	174,049	159,345	111,429	1,235,433	24,900	156,255	230,345	294,000	885,904	43,375	142,458	208,																

How New York's Budget Is Made

Continued from Page 458

financial management of the city that the City Convention of 1829, making the charter of 1830, included a provision that the Common Council, by ordinances, should appropriate suitable sums for all expenditures and none should be made except from such appropriated funds. It was the beginning of the present budget system. But the charter permitted "occasional appropriations" for extraordinary contingencies, and as this was instantly construed to mean that additional appropriations might be made for any purpose, the whole intent of the charter was violated.

The practice continued until 1856, when the Legislature undertook to modify the appropriations as submitted by the City Council. From then until 1870 the Legislature usurped more and more power until it practically controlled the whole matter of appropriations. Then the tax law of that year provided that departmental heads should submit their annual estimates to a board consisting of the Mayor, the Controller, and the chief officer

of the department concerned, and that their appropriating power should be final. In this way the first step was taken toward the present system of appropriations by the Board of Estimate and Apportionment. In fact, this board under this name was created in the very next year, and the tax law provided that the sole appropriating power lodge in it. The board was changed to include the Mayor, the Controller, the Commissioner of Public Works, and the President of the Department of Parks. It was under this system that the Tweed ring flourished, and its corrupt rule is history now.

A NEW SYSTEM

The personnel of the board was changed two years later to comprise the Mayor and Controller, the President of the Department of Taxes and Assessments and the President of the Board of Aldermen. But it was not until twenty years after this that the Corporation Counsel was made a member of the board, and it was then required to make a provisional budget before Nov. 1 of each year and submit it to the council, or, as it is now called, the Board of Aldermen. But the Board of Aldermen was restricted to criticism and rectification of the provisional estimates and the Estimate Board could overrule it with only the requirement

that it publish its reasons for so doing in The City Record.

This lack of power on the part of the Aldermanic Board was the occasion of much criticism, and the Greater New York Charter, apparently adopting the rules of the Common Council in the old City of Brooklyn, gave the Aldermen their present voice in the make-up of the budget, limiting the Brooklyn Council's power, which was final, by the veto of the Mayor.

So the budget-making power is distributed today with the Mayor holding what amounts to the last voice in the matter by right of veto as well as sharing in the chief work of preparing the budget through his post in the Estimate Board. As made up at present that board consists of the Mayor, Controller, and President of the Board of Aldermen, with three votes each; the President of the Borough of Manhattan and the President of the Borough of Brooklyn, with two votes each; the Presidents of the Boroughs of the Bronx, Queens, and Richmond, with one vote each, a total of sixteen votes.

The hearings on the 1918 budget have already started in the City Hall, and whosoever may wish for the first time to see a city budget in the making has the opportunity now to observe how New York finances itself.

Latest Earnings of Railroads

Compiled from Monthly Reports of Revenues and Expenses to Interstate Commerce Commission

Gross Revenue		Operating Income		NAME OF ROAD.	Average Mileage Oper'd During Period.	Gross Revenue		Operating Income	
Aug. 1917.	Increase.	Aug. 1917.	Increase.			Ended Aug. During Eight Mos. 1917.	Increase.	Ended Aug. During Eight Mos. 1917.	Increase.
\$3,355,674	\$749,751	\$602,497	\$87,268	Atlantic Coast Line	4,782	\$28,618,672	\$4,368,448	\$7,942,234	\$269,446
1,524,038	151,579	608,953	144,419	Bessemer & Lake Erie	208	7,942,889	706,607	2,252,812	\$805,420
1,455,186	237,367	355,656	13,332	Buffalo, Rochester & Pittsburgh	586	9,616,378	1,300,027	1,820,314	\$337,978
1,318,029	202,737	242,124	36,295	Central of Georgia	1,918	9,837,343	1,514,612	2,118,447	276,749
3,520,260	577,550	1,115,743	199,984	Central of New Jersey	683	24,476,975	1,907,304	6,587,049	\$334,321
490,707	\$25,141	165,747	98,367	Central New England	301	3,635,058	238,324	1,192,003	\$175,685
401,199	*418	37,089	33,459	Central Vermont	411	2,904,583	\$49,502	416,094	\$182,874
4,735,959	428,526	1,388,275	164,825	Chesapeake & Ohio Lines	2,379	35,209,723	2,327,414	9,162,921	\$945,108
1,910,441	281,760	580,422	70,027	Chicago & Alton	1,052	13,421,541	2,135,439	3,604,482	599,901
1,856,104	368,389	383,140	97,084	Chicago & Eastern Illinois	1,131	13,716,771	2,893,068	2,471,777	573,288
10,153,927	1,145,051	2,630,758	301,316	Chicago & Northwestern	8,107	69,432,152	7,497,287	14,753,985	\$1,694,087
10,956,605	740,287	3,439,005	674,461	Chicago, Burlington & Quincy	9,373	79,935,814	11,841,094	24,422,191	1,507,072
1,469,080	*3,348	301,346	126,786	Chicago Great Western	1,496	10,682,061	449,698	2,084,977	\$573,926
10,500,802	479,607	2,220,408	1,077,259	Chicago, Milwaukee & St. Paul	10,280	72,978,913	2,477,593	15,682,237	\$3,010,344
298,962	*31,039	90,320	22,921	Chicago, Rock Island & Gulf	479	2,421,284	318,200	674,596	164,165
7,519,819	289,112	1,643,175	604,065	Chicago, Rock Island & Pacific	7,822	54,790,107	5,924,000	10,624,764	\$1,999,613
1,916,079	152,869	378,272	109,473	Chicago, St. Paul, Minn. & Omaha	1,752	13,569,158	640,847	2,856,192	\$645,792
5,014,064	782,556	1,546,579	182,397	Cleveland, Cincinnati, Chicago & St. Louis	2,386	34,054,367	3,805,465	8,315,182	\$354,746
1,008,220	200,883	399,044	192,292	Colorado & Southern	1,102	7,017,555	1,354,338	2,314,697	720,734
2,946,280	592,118	1,004,662	298,187	Delaware & Hudson Co.—Railroad Depart.	878	19,630,590	2,007,509	4,328,722	\$886,007
5,097,695	748,363	1,690,082	332,247	Delaware, Lackawanna & Western	955	37,775,422	3,988,959	11,461,705	\$110,212
2,438,394	77,791	612,714	262,392	Denver & Rio Grande	2,577	18,033,831	2,199,448	4,999,210	\$696,444
1,128,598	150,568	626,472	76,347	Duluth & Iron Range	269	4,423,645	\$209,608	1,426,859	\$622,088
2,518,205	434,753	1,489,103	99,614	Duluth, Missabe & Northern	413	8,933,556	292,137	3,934,204	\$705,375
1,498,266	388,854	548,806	160,999	Elgin, Joliet & Eastern	805	10,583,460	1,205,686	2,711,833	\$565,110
476,857	*111,778	84,808	145,161	Florida East Coast	765	5,864,947	95,258	2,604,922	93,797
566,746	43,381	192,125	*10,005	Fort Worth & Denver City	454	4,001,110	303,110	1,338,857	71,333
1,664,765	221,619	668,000	123,554	Galveston, Harrisburg & San Antonio	1,360	12,580,114	3,663,599	4,277,029	2,281,175
676,300	91,156	212,101	38,601	Grand Rapids & Indiana	575	4,324,650	471,365	632,199	\$84,093
846,728	7,556	149,511	133,114	Grand Trunk Western	347	6,896,629	173,427	1,118,695	\$839,211
8,175,030	160,997	2,630,643	772,212	Great Northern	8,256	56,377,773	4,869,500	14,569,761	\$1,422,706
1,381,396	*79,217	298,974	102,713	Gulf, Colorado & Santa Fe	1,937	10,834,485	920,476	2,448,613	758,554
1,093,532	277,840	320,311	50,150	Hocking Valley	349	6,841,350	1,633,510	1,764,624	593,340
645,807	18,714	211,775	*3,716	Houston & Texas Central	948	4,838,238	716,937	1,268,453	\$905,031
7,752,919	1,258,811	1,514,477	43,865	Illinois Central	4,765	56,707,043	9,609,461	12,517,033	2,775,906
1,037,151	178,054	304,239	105,494	International & Great Northern	1,159	7,563,734	1,262,104	1,850,112	\$808,881
1,066,862	208,967	367,428	77,852	Kansas City Southern	755	7,954,673	1,394,978	2,663,604	442,116
724,956	64,358	142,534	*78,056	Lake Erie & Western	900	5,421,170	648,318	1,341,530	\$179,109
4,866,856	431,211	1,062,198	144,902	Lehigh Valley	1,442	35,261,606	3,377,110	7,021,365	\$1,329,440
1,993,966	387,026	873,751	197,080	Long Island	397	10,928,221	933,306	2,860,325	\$15,457
6,771,278	1,121,439	1,620,356	196,267	Louisville & Nashville	5,070	49,244,092	7,438,898	12,589,786	\$133,884
1,292,510	107,294	304,044	*61,621	Maine Central	1,216	9,329,582	1,043,251	1,975,628	\$249,059
4,643,172	570,479	1,267,752	*84,106	Michigan Central	1,861	33,889,492	4,056,846	7,276,592	\$1,707,664
3,088,469	*40,565	902,042	486,627	Minn., St. Paul & S. S. Marie	4,227	22,320,178	\$462,227	6,588,742	\$2,555,140
3,809,061	564,515	1,084,935	384,372	Missouri, Kansas & Texas System	3,864	26,932,164	4,831,714	4,736,184	2,342,640
6,894,565	†	2,019,850	†	Missouri Pacific	7,300	19,851,213	†	5,761,809	†
1,195,153	186,976	191,427	*7,068	Mobile & Ohio	1,160	8,986,341	1,042,359	1,911,832	\$24,548
544,492	159,348	178,806	99,597	Morgan's, La. & Texas R. R. & S. S. Co.	400	4,210,056	1,227,375	1,444,610	878,216
1,305,208	93,168	278,712	*62,249	Nashville, Chattanooga & St. Louis	1,236	9,615,384	946,601	1,989,884	28,377
1,532,527	229,958	393,204	129,065	New York, Chicago & St. Louis	572	11,169,520	1,059,083	2,113,328	\$534,925
7,600,871	451,138	2,061,162	*304,910	New York, New Haven & Hartford	1,997	56,045,098	3,438,983	13,966,348	\$970,261
1,113,635	143,825	456,663	79,779	New York, Ontario & Western	568	6,181,345	73,982	1,675,614	\$119,644
536,309	98,462	147,543	31,110	New York, Philadelphia & Norfolk	112	3,585,624	109,501	854,258	\$238,331
6,021,972	678,958	2,126,860	*19,704	Norfolk & Western	2,085	42,645,800	3,315,608	14,142,783	\$1,694,086
458,724	46,748	143,469	34,795	Norfolk Southern	907	3,578,526	401,889	1,069,691	113,827
7,533,664	492,661	2,441,457	*330,861	Northern Pacific	6,525	57,340,415	7,028,548	19,046,901	926,466
630,841	80,432	277,048	21,571	Panhandle & Santa Fe	709	4,524,161	805,795	1,656,816	229,986
7,714,590	377,604	2,083,011	*520,832	Pennsylvania Company	1,754	51,397,149	1,585,878	8,137,184	\$6,310,624
23,626,103	2,961,172	5,495,156	*468,168	Pennsylvania Railroad	4,562	168,946,347	16,997,424	32,292,853	\$5,002,532
2,087,351	135,403	643,191	*991	Pere Marquette	2,248	10,127,974	894,487	3,147,710	556,608
3,096,550	891,119	831,580	296,304	Philadelphia, Baltimore & Washington	717	20,535,388	3,961,000	4,047,719	54,646
2,470,518	267,050	896,298	*182,415	Pittsburgh & Lake Erie	224	16,659,945	914,489	5,108,819	\$2,526,902
6,557,429	883,881	1,721,301	209,873	Pittsburgh, Cincinnati, Chicago & St. Louis	2,398	48,657,919	7,098,409	10,311,651	997,038
5,238,447	†	1,891,540	†	St. Louis-San Francisco	4,752	36,686,179	†	11,312,311	†
938,701	183,705	378,287	83,419	St. Louis Southwestern	943	7,339,919	1,882,554	2,893,103	998,003
472,613	96,922	68,310	44,841	St. Louis Southwestern of Texas	810	3,405,649	695,053	121,323	194,738
2,293,843	324,749	485,354	*35,204	Seaboard	3,461	19,447,605	2,743,995	4,798,613	175,726
12,490,722	986,230	4,600,834	209,596	Southern Pacific Company	7,103	91,059,287	13,992,295	29,291,008	4,317,926
550,317	127,896	212,402	77,385	Texas & New Orleans	468	4,037,992	1,015,527	1,384,722	804,513
831,226	213,233	264,508	78,636	Toledo & Ohio Central	435	5,032,097	1,067,717	979,285	231,125
657,521	130,930	205,994	25,985	Toledo, St. Louis & Western	455	4,598,356	734,042	1,195,810	\$77,608
586,211	17,877	92,167	*138,708	Union Railroad of Pennsylvania	35	3,816,451	79,295	161,498	\$905,709
967,763	242,611	443,869	138,255	Virginian	512	6,931,894	1,533,676	2,945,121	\$17,642
3,526,218	*276,291	953,538	*70,575	Wabash	2,519	26,179,859	2,077,998	7,045,113	\$65,250
1,301,651	1,839,990	558,134	85,624	West Jersey & Seashore	359	5,312,444	469,882	1,109,779	\$137,067
1,205,504	132,939	351,412	*46,025	Western Maryland	697	8,733,444	1,166,639	2,210,500	\$327,295
1,146,957	167,839	354,069	11,638	Wheeling & Lake Erie	512	6,949,404	250,488	1,903,890	\$383,470
1,612,821	269,262	282,373	*104,378	Yazoo & Mississippi Valley	1,382	11,141,401	2,389,489	2,308,836	38,761

*Decrease. †Operations began June 1, 1917. ‡Figures shown are for three months ended Aug. 31.

Says Prohibition Fails as Grain Saver

Liquor Association Official Asserts Net Gain Is Only 13,650,000 Bushels, of Which 75 Per Cent. Is Corn

THE prohibitive clause of the Food Control act became effective Sept 8, and all distillation of beverage spirits stopped. Some of the smaller distilleries went out of business; some of the plants are being used for the manufacture of vinegar, light wines, yeast, or denatured alcohol. The men in the trade are just now beginning to sum up what it has cost to shut down the distilleries; they have had time to do a little stock taking. Henry J. Kaltenbach, Vice President of the Fleischmann Company and head of the New York State Wholesale Liquor Dealers' Association, has prepared a survey of the situation in which he takes exception to some of the statements made by the Anti-Saloon League.

"Now that the cessation of distilling beverage spirits under the Food Control bill is an accomplished fact, we can give to the question more careful consideration than we could in the days preceding the enactment of the law when the question was viewed through a mist of misunderstanding and false reports," he says. "We can consider figures from the viewpoint of accomplishment. The total net saving of grain through the operation of the law is 13,650,000 bushels. More than 75 per cent. of this is corn, which is not largely used as human food, and of which there has never been any real scarcity.

"As against the small saving of grain there will be a direct loss to the Federal Government of \$65,000,000 in revenue, based on the tax of \$1.10 per proof gallon, or \$150,000,000 under the proposed tax of \$2.60 per proof gallon. If there is any other way in which this quantity of grain can be made to produce this great amount of revenue I have not heard of it. It remains to be seen whether there will be any benefits to the public that will compensate for this loss in revenue. I doubt it.

"In addition to the great loss of revenue to the Federal Government there will ultimately be a heavy loss of excise revenue to all the States in which liquors are sold. Then there will be the direct financial loss to the distilling industry, in which capital to the amount of nearly \$100,000,000 is invested. The prohibition of distilling beverage spirits means the practical confiscation of most of the distilleries of the country, as all the commercial alcohol, denatured alcohol, and alcohol for munition purposes can be made in four or five of the largest distilleries. If the war ban on distilling continues for any length of time it will wipe out all the distilleries of Kentucky, Ohio, Pennsylvania, Maryland, and other States that are not equipped with the special apparatus required for making denatured or commercial alcohol.

"It is well at this day to point out the falsity of the propaganda sent out by the agitators for prohibitory laws, who made the cause of food conservation the pretext for forwarding their movement for legislation forbidding the use of grains in making alcoholic beverages. As part of that propaganda a statement was given country-wide publicity to the effect that 625,000,000 bushels of cereals were being consumed annually in the production of distilled and fermented liquors. This statement is grossly inaccurate, and there are official statistics to refute it. The records of the Internal Revenue Bureau show that the net annual consumption of grain in the manufacture of alcoholic beverages was only 58,000,000 bushels, or less than one-tenth of the amount claimed by the prohibitionists.

"The recently enacted bill has been made the occasion for the circulation of another grossly exaggerated statement that 100,000,000 bushels of grain have been used annually by the distilleries of the country, and that 48,000,000 bushels would be saved for food purposes by the prohibition of the use of grain in making distilled beverages. The records of the Internal Revenue Bureau show that the total quantity used in the production of distilled spirits in the fiscal year 1916, the latest period for which the official statistics are available, was 39,680,070 bushels, divided as follows: Wheat, 3,373 bushels; oats, 9,807 bushels; rye, 3,116,612 bushels; barley, 4,480,736 bushels, and corn, 32,069,542 bushels.

"Under the classification 'distilled spirits,' the bureau includes not only the spirits used for beverage purposes, but also denatured alcohol, alcohol exported free of tax, and commercial alcohol, of which large quantities are used for making chemi-

cals, tinctures, drugs and medicines, flavoring extracts, perfumery, &c. It is probable that a good deal of the confusion shown by writers on this subject has been due to the failure of the Government to distinguish between beverage spirits and other forms of distilled liquors. The total production of distilled spirits for the fiscal year 1916 was 249,123,921.8 proof gallons. By 'proof gallon' is meant a gallon composed of 50 per cent. pure alcohol and 50 per cent. pure water, so that if reduced to absolute alcohol the quantity would be 124,566,960 gallons. Of the amount produced in 1916 there were withdrawn, tax paid, for consumption 133,025,969 proof gallons. This includes commercial alcohol used for the various industrial and scientific purposes above specified, amounting to 25,000,000 proof gallons, so that the net consumption of beverage-distilled spirits was 108,025,969 proof gallons. Of this total about 10,000,000 gallons were made from low-grade molasses, or 'black strap,' an article valueless for human food, but sometimes used as stock feed. Deducting the quantity made from this material leaves, in round numbers, 98,000,000 gallons of beverage spirits made from grain. The average yield of a bushel of grain, according to the Internal Revenue Bureau's records, is 4.63 proof gallons. On this basis the total amount of grain used in the production of distilled beverage spirits consumed during the year 1916 was slightly over 21,000,000 bushels.

"While this quantity of grain was 'used,' it by no means follows that it was all consumed, or lost, so far as food purposes are concerned. At least 35 per cent. of the food value is returned to the farmers as a highly valuable stock feed, and directly used in the production of beef, milk, butter, and cheese. The only part of the grain used in producing alcohol is the starchy element. The protein, fat, &c., are saved, and in the cooking process through which it goes is made more nutritive than the raw grain, and is much sought after by the farmers for cattle feed, both for fattening and dairy purposes."

Grain Statistics

Receipts, Exports and Supply

	WESTERN RECEIPTS OF GRAIN		
	Wheat, Bushels.	Corn, Bushels.	Oats, Bushels.
Last week.....	6,611,000	2,208,000	8,007,000
Previous week.....	6,995,000	2,596,000	8,307,000
Week 1916.....	10,795,000	3,249,000	8,401,000
Since July 1.....	56,870,000	197,916,000	78,370,000
Last year.....	129,596,000	220,620,000	94,757,000

WEEK'S NORTH AMERICAN EXPORTS

	Wheat, Bushels.	Corn, Bushels.	Oats, Bushels.
Last week.....	4,397,000	424,000	3,869,000
Previous week.....	4,123,000	367,000	1,075,000
Week 1916.....	7,883,000	1,116,000	1,180,000
Since July 1.....	60,899,000	7,997,000	29,807,000
Last year.....	113,483,000	16,946,000	39,982,000
Same 1915.....	77,732,000	3,310,000	17,291,000

VISIBLE SUPPLY

	Wheat, Bushels.	Corn, Bushels.	Oats, Bushels.
United States:			
Last week.....	7,789,000	1,136,000	14,263,000
Previous week.....	6,856,000	1,805,000	12,657,000
Week 1916.....	23,160,000	5,093,000	38,866,000
Canadian:			
Last week.....	19,010,000		
Previous week.....	13,848,000		
Week 1916.....	23,160,000		

World's total—No compilation; European figures not cabled.

Future and Cash Prices—Chicago

WHEAT—NO QUOTATIONS

CORN

	—Dec.—		—Jan.—	
	High.	Low.	High.	Low.
Oct. 1.....	1.19%	1.18%	1.15	1.14%
Oct. 2.....	1.19%	1.17%		
Oct. 3.....	1.20	1.18%	1.16	1.15%
Oct. 4.....	1.20%	1.18%	1.16	1.14%
Oct. 5.....	1.19%	1.18%	1.15%	1.14%
Oct. 6.....	1.19%	1.18%	1.15%	1.15%
Week's range	1.20%	1.17%	1.16	1.14%

—May—

	High.		Low.		No. 3 White.	
	High.	Low.	High.	Low.	High.	Low.
Oct. 1.....	1.16%	1.14%	2.09	1.99		
Oct. 2.....	1.16%	1.14%				
Oct. 3.....	1.16%	1.15%				
Oct. 4.....	1.16%	1.14%				
Oct. 5.....	1.16	1.14%				
Oct. 6.....	1.16%	1.15%				
Week's range	1.16%	1.14%	2.00	1.99		

OATS

	—Dec.—		—May—		Cash, St'ds.	
	High.	Low.	High.	Low.	High.	Low.
Oct. 1.....	58%	57%	61%	60%	60%	59%
Oct. 2.....	59	57%	61%	60%	61	60
Oct. 3.....	60	59	62	61%	62%	61%
Oct. 4.....	60%	59	62	60%	61	60%
Oct. 5.....	59%	58%	61%	60%	61%	60%
Oct. 6.....	59%	58%	59%	58%		
Week's range	60%	57%	62	59%	62%	59%

Grain

THE problems to be met and solved by grain control are not all easy, but the opinion of leading men in the trade is that they are becoming less serious and that as the season advances the conditions will become more and more favorable from the standpoint of supply. The desire to move feed grains, particularly barley in the Northwest, and to some extent oats, is a factor which is interfering with the movement of wheat. The influence of the fixed price seems to be peculiar, in that the farmers, knowing there is practically no risk in holding their wheat, while there is risk in holding other grains, are selling the other grains and doing farmwork. While there is not very much old corn moved, there is a big crop of oats and a big crop of barley, which takes just so many cars to haul, and the difficulty of getting cars makes the situation more serious. Those who have studied the situation believe that as soon as the ground freezes up and ordinary farmwork is impossible there will be a free movement of all grains.

The situation as to the supplies of flour is slowly righting itself, but the position is still quite critical in some sections. Locally, there is a premium of about \$2 a barrel on spot flour due to the fact that purchases from Spring wheat mills are not coming forward as they should, due to a variety of causes. The output of Spring wheat flour is much in excess of last year. The excess the past week was about 200,000 barrels, but there is some delay in transportation, and the whole country is still short of flour. The output of Spring and Winter wheat mills since July 1 has been about 2,000,000 barrels less than a year ago. The exports of flour have fallen off materially. This decrease in the output of the commercial mills has reduced the available supply of flour very materially, and just at this time it is understood that the Government is buying fairly large supplies of flour for the army and navy. While it is probable that the actual consumption of flour of the country is not greatly increased, still the concentrated Government buying is an important factor.

The crop estimates as given out indicate that the Spring wheat outturn will be fully up to previous expectations. The two private estimates of the week made a total crop of 680,000,000 and 682,000,000 bushels, respectively. The Government report will be out on Monday. A crop of 682,000,000 bushels on the basis of last year's apparent distribution would give 130,000,000 bushels for export. The estimates on the Canadian crop continue quite optimistic. A detailed private report just issued places the probable yield of the Western provinces at 238,000,000 bushels and other estimates have been made of still larger figures. A statement by the Agriculture Commissioner of Canada places the export surplus of the country, including the carryover, at 220,000,000 bushels so that the North American surplus seems likely to reach nearly 350,000,000 bushels. The Argentine supply available after Jan. 1 is expected to be a record one owing to the record acreage and favorable conditions so far and is still estimated at 150,000,000 bushels. This would make the total North and South American supply about 500,000,000 bushels. India is exporting at the rate of about 500,000 bushels a week and the Australian exports for weeks past have averaged over 1,250,000 bushels a week.

The corn market is still hesitating. The spot supply of corn is small, and is steadily absorbed at prices only about 20 cents to 25 cents a bushel under the price of wheat, but each day brings the question of the new corn closer to the market. With the new crop made, excepting in a few localities, it is evident that the outturn will be a record one. The two private estimates of the last week placed the yield at 3,115,000,000 bushels and 3,182,000,000 bushels. The damage from frost has been a considerable factor in the Northern section, but whether the proportion of soft corn will be more than normal is not certain.

It will be some time before the corn is in shape to move in commercial channels, but by the end of October it is quite possible that the situation will be materially improved.

Oats have moved very quietly during the week. There have been but limited fluctuations and extremely narrow interest. The situation in this respect is somewhat disappointing to believers in oats values. Receipts continue fairly liberal at the West, and in view of the prices for other grains the price for oats is disappointing, showing a premium of 10 cents a bushel over last year. There seems to be no dearth of supplies, and the visible supply is steadily increasing. The private crop reports issued this week place the outturn at 1,605,000,000 bushels and 1,621,000,000 bushels, with the outturn in all Canada about 400,000,000 bushels.

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